



**Fall 2004**

**Sunrise Multifamily  
Rental Market  
Report**

**New York State  
And  
New England**

**Regional Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

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## **Fall 2004 Sunrise Multifamily Rental Market Report©**

The Fall 2004 Sunrise Multifamily Rental Market Report provides current market information on rental conditions in the multifamily housing segment. Sunrise Management & Consulting conducts the biannual survey and report to determine average asking rental rates by unit mix and by square footage, on a state, regional and county basis. The report also contains period by period rental rate trends and a view of the overall age distribution of properties within a market region. To compile the report database Sunrise surveyed nearly 1900 apartment communities representing 330,000 apartment units.

The Sunrise Report has again expanded, this time to include the counties surrounding New York City (called the Southern Region). Not surprisingly, this region represents the highest average rents (\$1,612) and rent per square foot (\$1.77) of any region in the seven states comprising this report. The report now encompasses the entire Northeast except New York City. Rental rate trends for comparative analysis are now available for all of Massachusetts, Maine and New Hampshire that were first included in the Spring 2004 report.

The Fall 2004 Sunrise Report shows an improving market in many of the regions covered in the report while others indicate slight growth patterns or relatively flat from the previous reporting period. Only one market (Western Connecticut) shows a decrease in rents and that is the result of owners of some up-scale communities substituting some concessions for decreased rents. The report also highlights a progression in the market concessions previously reported. These trends are apparent across all markets surveyed.

Progression in market concessions means that owners and managers continue to utilize concessions to maintain or increase occupancy but the type of concession has shown changes. Where owners/managers were reluctant to decrease base rents but were providing other monetary concessions such as a free month(s) rent we now see some choosing to decrease base rents but also eliminating some or all of the concessions. This is most apparent in higher end product but it is seen throughout the marketplace. Concessions most likely to be excluded include free rent, free basic cable and landlord

paid utilities. Where owners/managers have chosen to reduce both base rents and concessions together, they will impact the market asking rate index (such as we reported for the Western Connecticut Region).

A review of the data for the seven states included in this report reveals the following relevant trends:

- In New York, modest growth can be seen throughout the state except in West-Central (Rochester) and North Country where square foot average rent is flat. The Central (Syracuse) and Hudson Valley showed the best growth both in average rent and rent per square foot.
- An interesting anomaly appeared in Connecticut where the Eastern (Hartford, New London) area reported healthy growth (an increase of \$36 average rent and \$.04 per square foot). The Western (Fairfield County) area, which is one of the most expensive multifamily markets surveyed, was essentially flat (a decrease of \$8 average rent and no change in the square foot cost). Since the two regions have always been substantially different (based on their geographic proximity to metropolitan New York), this may merely be the higher end product in Western Connecticut coming back from inordinately high rents.
- Substantial growth is evident in Maine (an increase of \$27 average rent and \$.03 per square foot) and New Hampshire (an increase of \$19 average rent and \$.02 per square foot) and Rhode Island (\$41 average rent and \$.015 per square foot).
- Modest growth is apparent in both regions of Massachusetts. The Eastern Region which includes Boston and its suburbs grew by \$31 average rent and \$.02 per square foot. The Western Region grew by \$7 average rent and almost \$.01 per square foot.
- The small Vermont multifamily market is relatively flat with an \$8 increase in average rent and small decrease in rent per square foot.



## **METHODOLOGY**

Sunrise Management & Consulting conducted this survey primarily over the telephone and utilized publicly posted information, both in hardcopy and online. All information was gathered from sources deemed reliable, but no guarantee is made as to its accuracy. Communities for which we are unable to obtain updated information are deleted from the current report as well as new communities added to the database (new can refer to both new construction or communities for which we are now able to obtain baseline information). The addition of new apartment communities and the deletion of other apartment communities will alter the average rent statistics in a marginal way making the square foot parameter utilized by commercial brokers the most accurate (but certainly not the only) measure of market conditions.

Only market rate communities were surveyed and subsidized, senior, condominium and cooperative housing are not represented in this report.

The report focuses primarily on properties of 50 units or more although smaller properties may be used to enhance the database of more sparsely populated areas.

Property age data has been obtained on a larger percentage of the communities in the report but it is not available for all properties. The report includes age data where we were able to obtain it and is deemed representative of the market rate multifamily housing stock.

This report details "asking rent" only and does not represent actual rental rates. Actual rental rates may vary from asking rent for many reasons and factors such as market concessions, leasing terms and senior discounts. Data collection was conducted in August 2004.

In compiling the data and subjecting it to statistical analysis, the resulting averages are subject to "rounding errors". This can readily occur when calculating the average rent per square foot, which is the standard comparative element utilized by commercial brokerages. As such, there will occasionally be a slight increase or decrease in the average cost of an apartment unit without an increase or decrease in cost per square foot. This can also occur where the average square footage increases due to changes in unit mix reporting (Vermont has a \$6 increase in the average rent for this report but the square foot cost is reduced from 94.7 cents per square foot to 93.9 cents per square foot).



## **CLIENT SERVICES**

This summary report, whether you obtain it as a download from our website, as a CD or in hardcopy, is intended only as a sample of our database's capability and our corporate ability to analyze the meanings of the data collected. As a professional property management company, we collect and analyze multifamily rental community data principally for the use of our clients. The report is by no means a full representation of the data collected and our ability to analyze its meaning. We chose the regional market approach as a meaningful and representative format to show the capability of the database. The data is presented in aggregate form without any direct individual relationship to any of the almost 1900 apartment communities currently comprising the database.

Those interested in further pursuing what this information can do for your business, development, or investment opportunities is invited to contact Sunrise Management & Consulting at 518-782-0200 (Ext. 23) or by e-mail to [rdolins@sunrisemc.com](mailto:rdolins@sunrisemc.com).



## **TERMINOLOGY**

Unit mix as described in this report is a three-digit format. The format is defined as:

Bedroom(s) / Bath(s) / Den or Loft

For example, the unit mix 2/1.5/1 describes a 2 bedroom, 1 1/2, bath and 1 den or loft apartment.

The category entitled "units" states the number of each type of floor plan included in the data survey by state, region or county.



## **CREDITS**

The staff of Sunrise Management & Consulting is responsible for the collection, verification, analysis and presentation of the data assembled for this report. The database is also utilized to provide performance management for Sunrise clients.

The following people participated in this report:

Howard Carr, Advisor, The Howard Group

Richard Dolins, Director of Research

Jesse Holland, CPM®, President

Research Assistants, Sunrise Management & Consulting

**REGIONS COVERED IN THE FALL 2004 MULTIFAMILY  
RENTAL MARKET REPORT©**

**NEW YORK**

- ✓ **Capital Region**  
Albany, Rensselaer, Saratoga, Schenectady
- ✓ **Central Region**  
Cayuga, Cortland, Madison, Onondaga, Oswego, Tompkins
- ✓ **East-Central Region**  
Fulton, Herkimer, Montgomery, Oneida, Otsego, Schoharie
- ✓ **Hudson Valley Region**  
Columbia, Dutchess, Greene, Orange, Putnam, Sullivan, Ulster
- ✓ **North Country Region**  
Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, St.Lawrence, Warren, Washington
- ✓ **Southern Region**  
Nassau, Rockland, Suffolk, Westchester
- ✓ **Southern Tier Region**  
Broome, Chemung, Chenango, Delaware, Schuyler, Steuben, Tioga, Yates
- ✓ **West-Central Region**  
Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne
- ✓ **Western Region**  
Allegany, Cattaraugus, Chautauqua, Erie, Niagara, Wyoming

**CONNECTICUT**

- ✓ **Eastern Region**  
Hartford, Middlesex, New London, Tolland, Windom
- ✓ **Western Region**  
Fairfield, Litchfield, New Haven

**NEW HAMPSHIRE**

- ✓ All Counties

**MAINE**

- ✓ All Counties

**MASSACHUSETTS**

- ✓ **Eastern Region**  
Barnstable, Bristol, Dukes, Essex, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk
- ✓ **Western Region**  
Berkshire, Franklin, Hampden, Hampshire, Worcester

**RHODE ISLAND**

- ✓ All Counties

**VERMONT**

- ✓ All counties



# **State of New York**

## **Capital Region**

Albany, Rensselaer, Saratoga, Schenectady

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**Capital Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

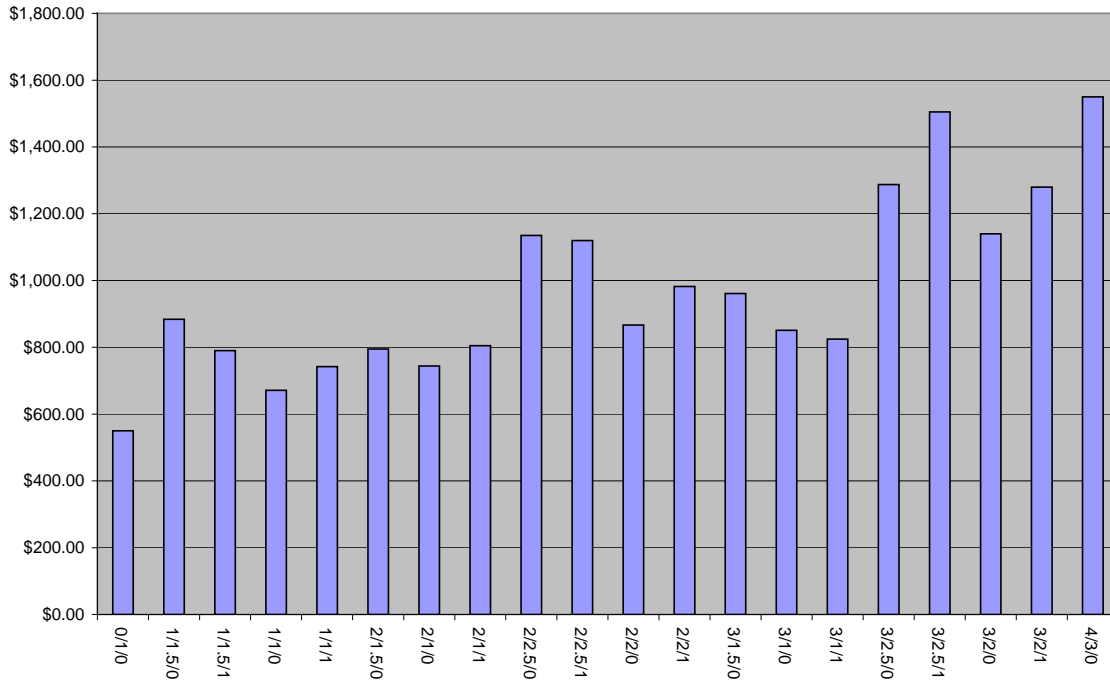
Number of Properties:	<b>113</b>
Total Units of Inventory:	<b>22,712</b>
Average Number of Units Per	<b>201</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>952</b>
Earliest Year Built:	<b>1941</b>
Latest Year Built:	<b>2003</b>
Average Year Built:	<b>1977</b>

**Unit Mix/Rent Statistics**

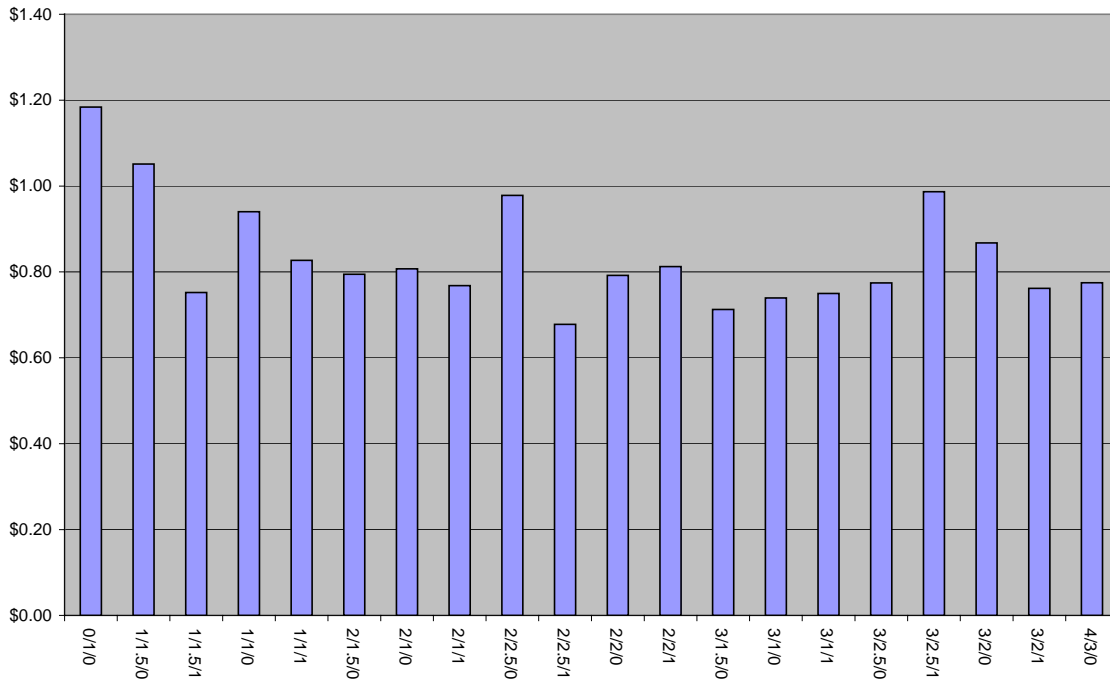
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	19	465	\$550	\$1.18
1/1.5/0	5	841	\$884	\$1.05
1/1.5/1	1	1,050	\$790	\$0.75
1/1/0	120	714	\$671	\$0.94
1/1/1	26	898	\$743	\$0.83
2/1.5/0	29	1,001	\$795	\$0.79
2/1/0	108	922	\$744	\$0.81
2/1/1	8	1,048	\$805	\$0.77
2/2.5/0	2	1,160	\$1,135	\$0.98
2/2.5/1	2	1,653	\$1,120	\$0.68
2/2/0	38	1,095	\$867	\$0.79
2/2/1	18	1,209	\$982	\$0.81
3/1.5/0	4	1,349	\$961	\$0.71
3/1/0	5	1,151	\$851	\$0.74
3/1/1	1	1,100	\$825	\$0.75
3/2.5/0	2	1,663	\$1,288	\$0.77
3/2.5/1	2	1,525	\$1,505	\$0.99
3/2/0	18	1,314	\$1,140	\$0.87
3/2/1	1	1,680	\$1,280	\$0.76
4/3/0	1	2,000	\$1,550	\$0.78
<b>Totals</b>	<b>410</b>	<b>915</b>	<b>\$777</b>	<b>\$0.85</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

**Average Rent**



**Average Rent Per Square Foot**





# **State of New York**

## **Central Region Region**

Cayuga, Corltand, Madison, Onodaga, Oswego, Tompkins

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**Central Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

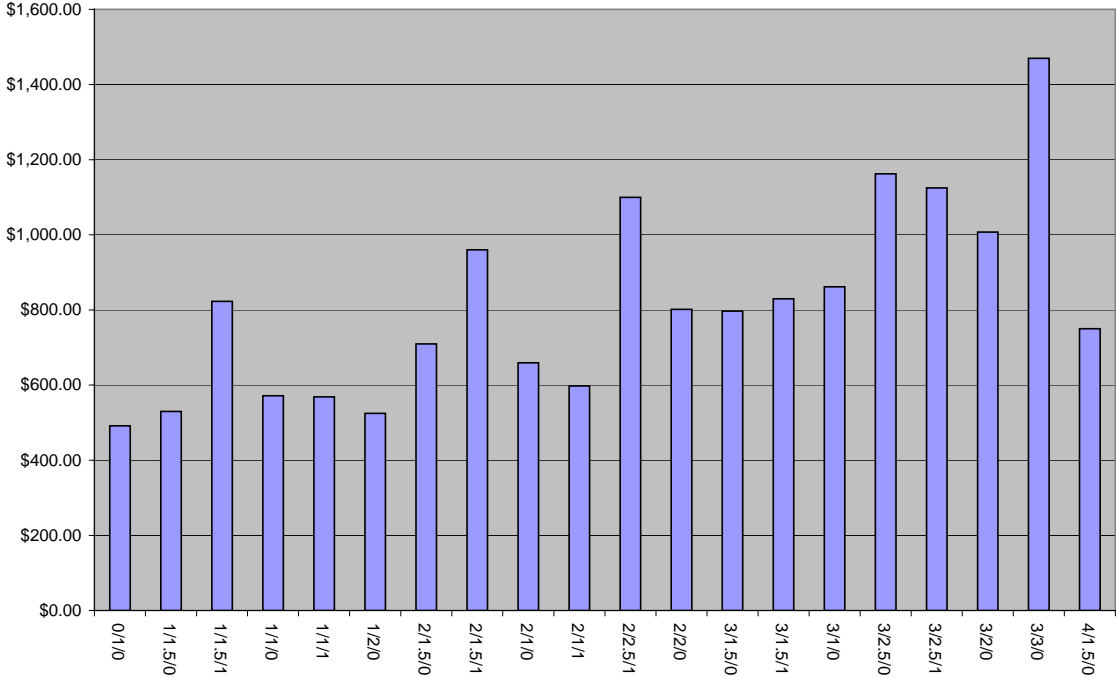
Number of Properties:	<b>145</b>
Total Units of Inventory:	<b>22,313</b>
Average Number of Units Per	<b>154</b>
Smallest Property:	<b>12</b>
Largest Property:	<b>761</b>
Earliest Year Built:	<b>1903</b>
Latest Year Built:	<b>2002</b>
Average Year Built:	<b>1972</b>

**Unit Mix/Rent Statistics**

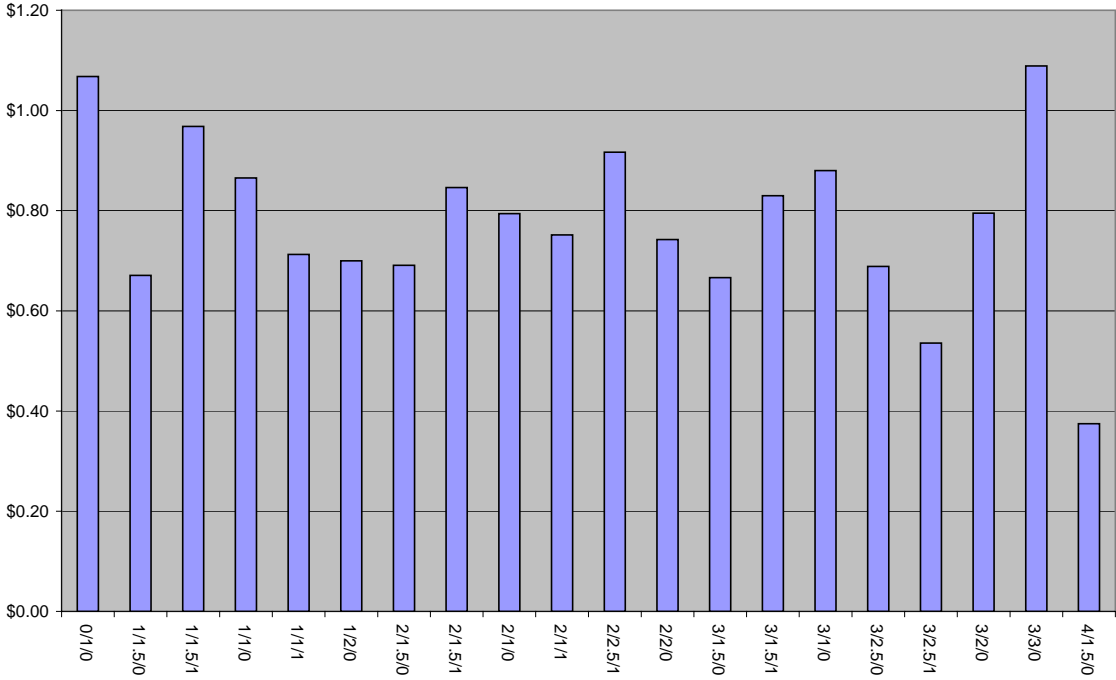
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	38	461	\$492	\$1.07
1/1.5/0	1	790	\$530	\$0.67
1/1.5/1	2	850	\$823	\$0.97
1/1/0	143	661	\$572	\$0.87
1/1/1	5	798	\$569	\$0.71
1/2/0	1	750	\$525	\$0.70
2/1.5/0	41	1,027	\$710	\$0.69
2/1.5/1	5	1,134	\$960	\$0.85
2/1/0	114	830	\$659	\$0.79
2/1/1	2	795	\$598	\$0.75
2/2.5/1	1	1,200	\$1,100	\$0.92
2/2/0	15	1,080	\$802	\$0.74
3/1.5/0	12	1,196	\$797	\$0.67
3/1.5/1	1	1,000	\$830	\$0.83
3/1/0	13	979	\$862	\$0.88
3/2.5/0	4	1,688	\$1,162	\$0.69
3/2.5/1	1	2,100	\$1,125	\$0.54
3/2/0	18	1,267	\$1,008	\$0.80
3/3/0	1	1,350	\$1,470	\$1.09
4/1.5/0	1	2,000	\$750	\$0.38
<b>Totals</b>	<b>419</b>	<b>820</b>	<b>\$661</b>	<b>\$0.81</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





# **State of New York**

## **East-Central Region**

Fulton, Herkimer, Montgomery, Oneida, Otsego, Schoharie

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**East - Central Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

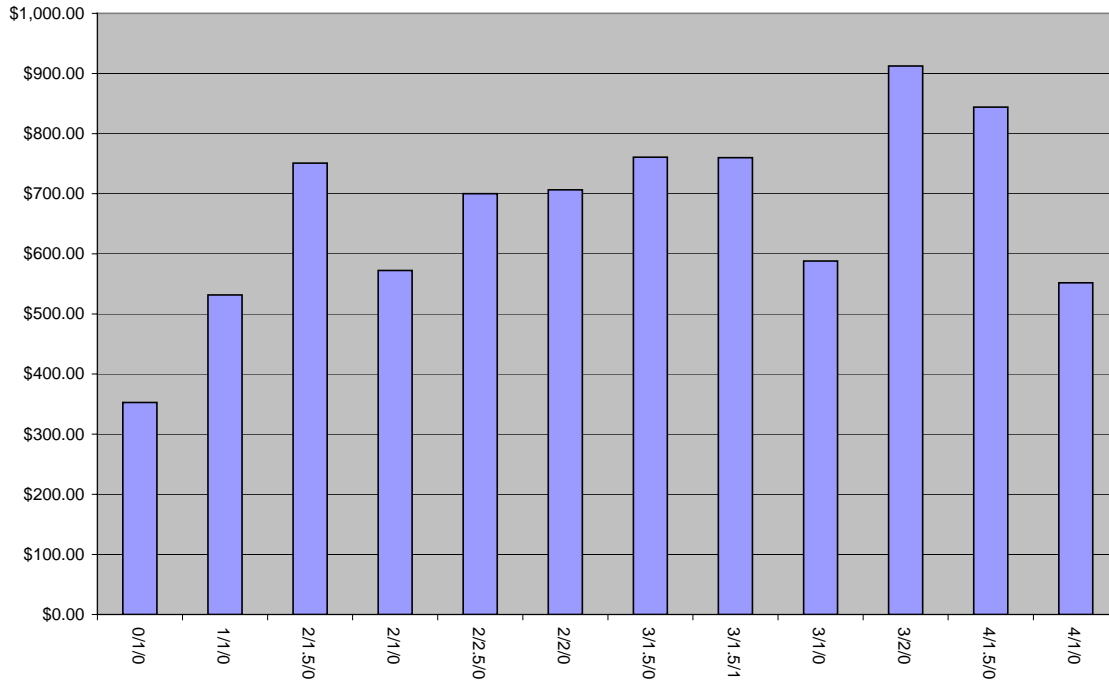
Number of Properties:	<b>32</b>
Total Units of Inventory:	<b>3,268</b>
Average Number of Units Per	<b>102</b>
Smallest Property:	<b>16</b>
Largest Property:	<b>303</b>
Earliest Year Built:	<b>1903</b>
Latest Year Built:	<b>1997</b>
Average Year Built:	<b>1967</b>

**Unit Mix/Rent Statistics**

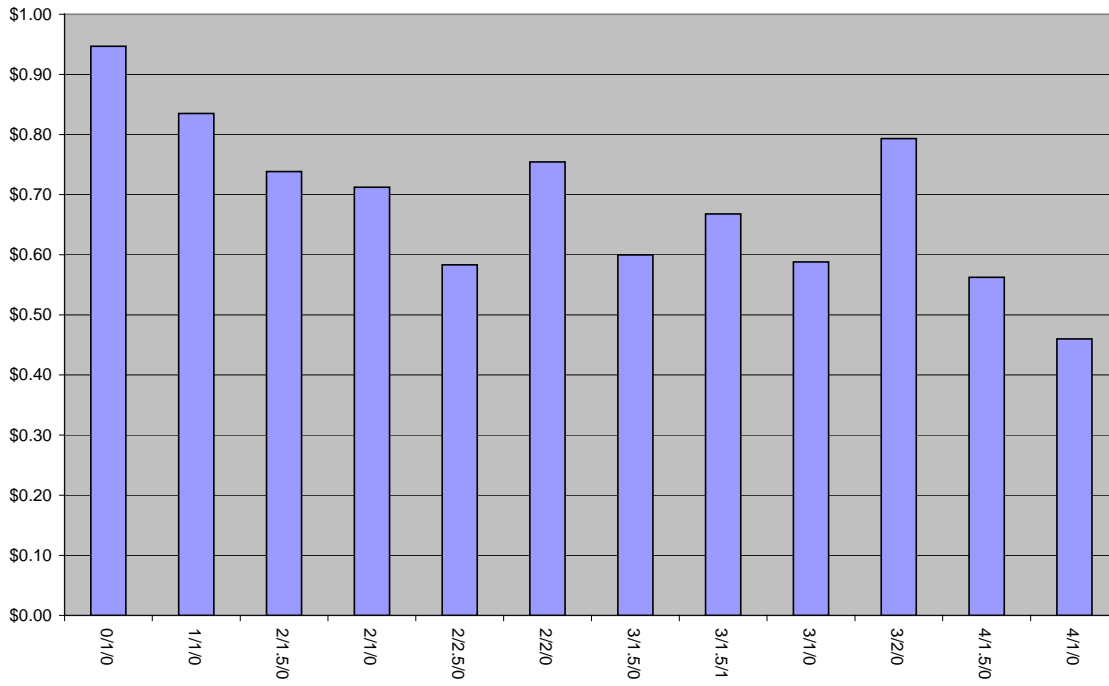
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	6	373	\$353	\$0.95
1/1/0	27	637	\$532	\$0.84
2/1.5/0	6	1,017	\$751	\$0.74
2/1/0	27	803	\$572	\$0.71
2/2.5/0	1	1,200	\$700	\$0.58
2/2/0	3	937	\$707	\$0.75
3/1.5/0	3	1,269	\$761	\$0.60
3/1.5/1	1	1,138	\$760	\$0.67
3/1/0	2	1,000	\$588	\$0.59
3/2/0	2	1,150	\$913	\$0.79
4/1.5/0	1	1,500	\$844	\$0.56
4/1/0	1	1,200	\$552	\$0.46
<b>Totals</b>	<b>80</b>	<b>790</b>	<b>\$584</b>	<b>\$0.74</b>

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Average Rent



Average Rent Per Square Foot





# **State of New York**

## **Hudson Valley Region**

Columbia, Dutchess, Greene, Orange, Putnam, Sullivan,  
Ulster

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**Hudson Valley Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

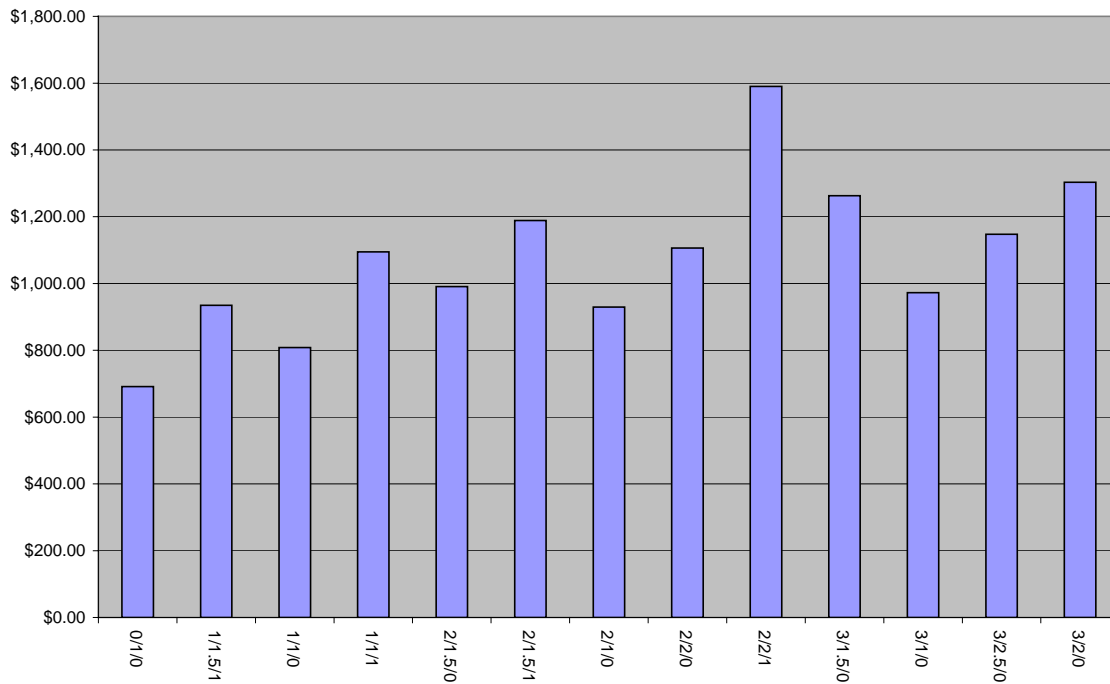
Number of Properties:	<b>62</b>
Total Units of Inventory:	<b>11,417</b>
Average Number of Units Per	<b>184</b>
Smallest Property:	<b>29</b>
Largest Property:	<b>835</b>
Earliest Year Built:	<b>1958</b>
Latest Year Built:	<b>2000</b>
Average Year Built:	<b>1976</b>

**Unit Mix/Rent Statistics**

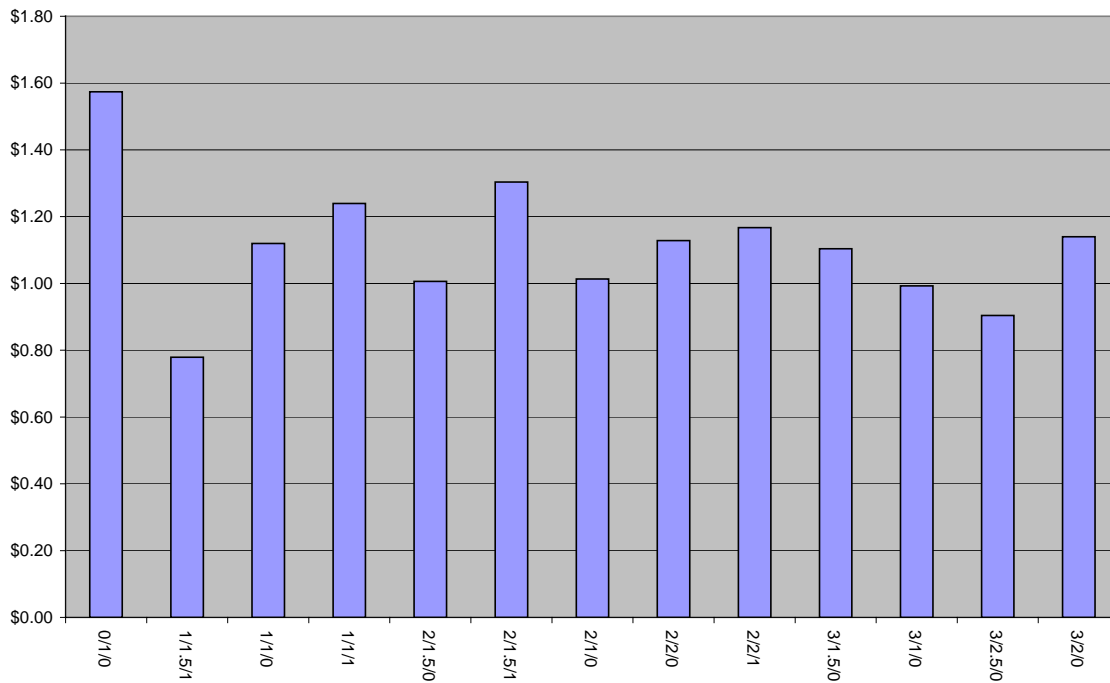
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	7	439	\$691	\$1.57
1/1.5/1	1	1,200	\$935	\$0.78
1/1/0	67	722	\$808	\$1.12
1/1/1	4	883	\$1,095	\$1.24
2/1.5/0	8	985	\$991	\$1.01
2/1.5/1	1	912	\$1,189	\$1.30
2/1/0	55	917	\$930	\$1.01
2/2/0	10	980	\$1,106	\$1.13
2/2/1	1	1,362	\$1,590	\$1.17
3/1.5/0	5	1,144	\$1,263	\$1.10
3/1/0	5	980	\$973	\$0.99
3/2.5/0	2	1,269	\$1,148	\$0.90
3/2/0	8	1,143	\$1,304	\$1.14
<b>Totals</b>	<b>174</b>	<b>856</b>	<b>\$926</b>	<b>\$1.08</b>

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Average Rent



Average Rent Per Square Foot





# **State of New York**

## **North Country Region**

Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis, St.  
Lawrence, Warren, Washington

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**North Country Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

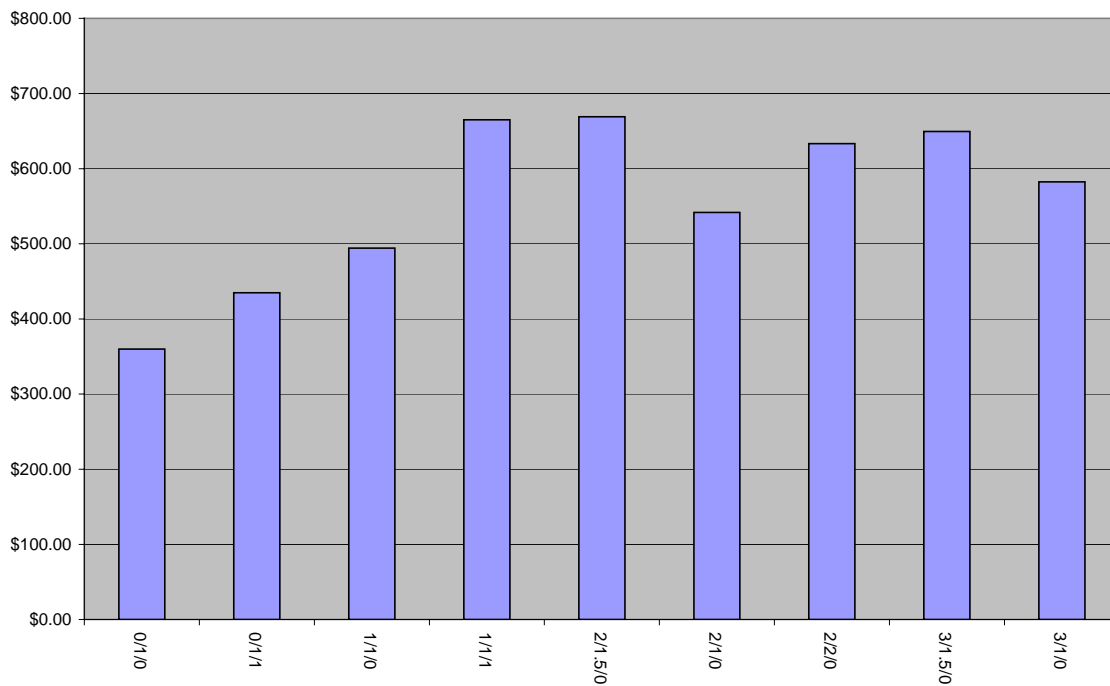
Number of Properties:	<b>24</b>
Total Units of Inventory:	<b>2,433</b>
Average Number of Units Per	<b>101</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>300</b>
Earliest Year Built:	<b>1950</b>
Latest Year Built:	<b>1992</b>
Average Year Built:	<b>1977</b>

**Unit Mix/Rent Statistics**

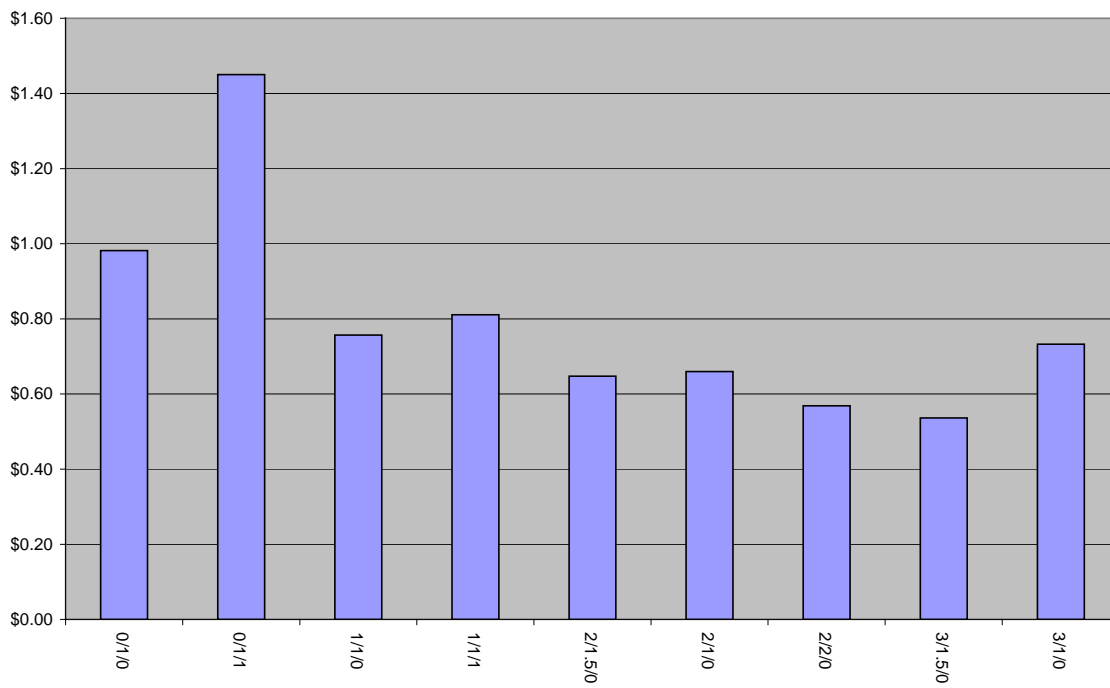
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	3	367	\$360	\$0.98
0/1/1	1	300	\$435	\$1.45
1/1/0	20	653	\$494	\$0.76
1/1/1	1	820	\$665	\$0.81
2/1.5/0	5	1,033	\$669	\$0.65
2/1/0	19	821	\$542	\$0.66
2/2/0	3	1,113	\$633	\$0.57
3/1.5/0	7	1,211	\$650	\$0.54
3/1/0	2	795	\$583	\$0.73
<b>Totals</b>	<b>61</b>	<b>811</b>	<b>\$546</b>	<b>\$0.67</b>

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Average Rent



Average Rent Per Square Foot





# **State of New York**

## **Southern Tier Region**

Broome, Chemung, Chenango, Delaware, Schuyler, Steuben,  
Tioga, Yates

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**Southern Tier Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

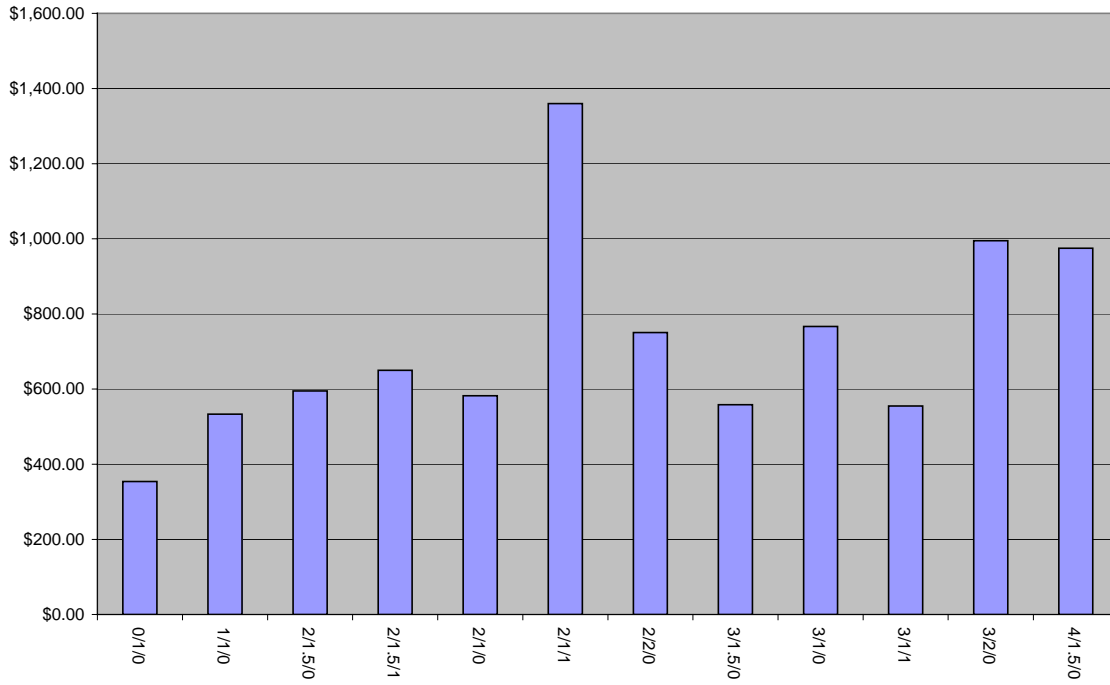
Number of Properties:	<b>38</b>
Total Units of Inventory:	<b>3,468</b>
Average Number of Units Per	<b>91</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>305</b>
Earliest Year Built:	<b>1945</b>
Latest Year Built:	<b>2000</b>
Average Year Built:	<b>1972</b>

**Unit Mix/Rent Statistics**

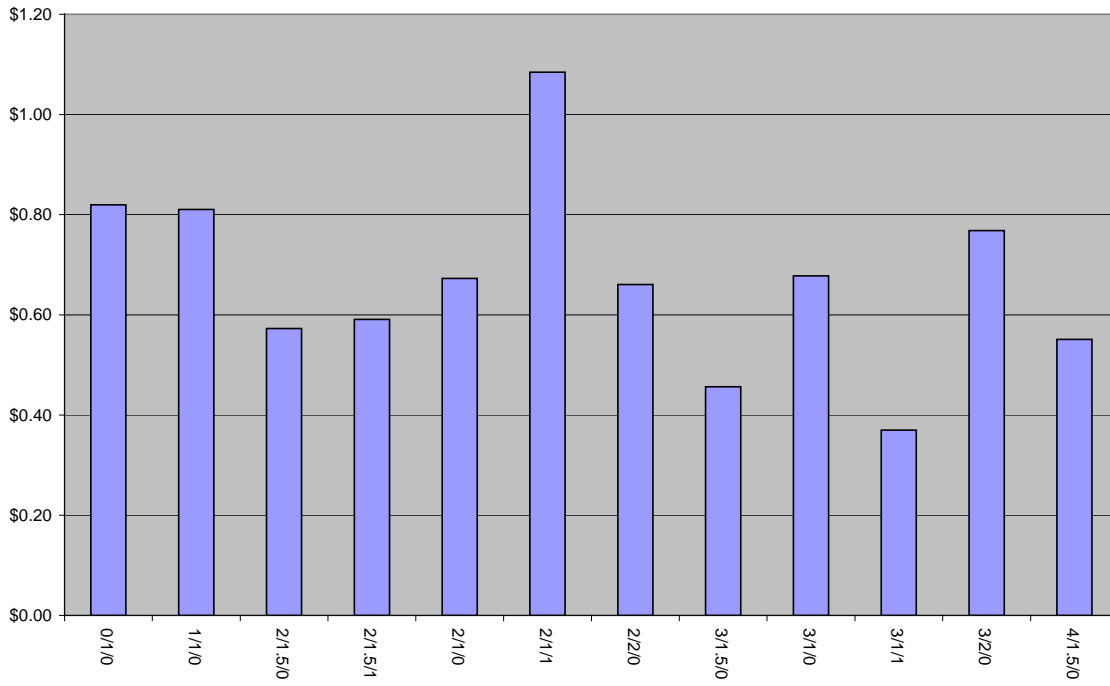
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	6	432	\$354	\$0.82
1/1/0	32	658	\$533	\$0.81
2/1.5/0	5	1,039	\$595	\$0.57
2/1.5/1	1	1,100	\$650	\$0.59
2/1/0	33	866	\$582	\$0.67
2/1/1	1	1,254	\$1,360	\$1.08
2/2/0	6	1,136	\$751	\$0.66
3/1.5/0	3	1,223	\$558	\$0.46
3/1/0	10	1,131	\$767	\$0.68
3/1/1	1	1,500	\$555	\$0.37
3/2/0	2	1,295	\$995	\$0.77
4/1.5/0	1	1,770	\$975	\$0.55
<b>Totals</b>	<b>101</b>	<b>866</b>	<b>\$602</b>	<b>\$0.70</b>

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Average Rent



Average Rent Per Square Foot





# **State of New York**

## **West-Central Region**

Genessee, Livingston, Monroe, Ontario, Orleans, Seneca,  
Wayne

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**West Central Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

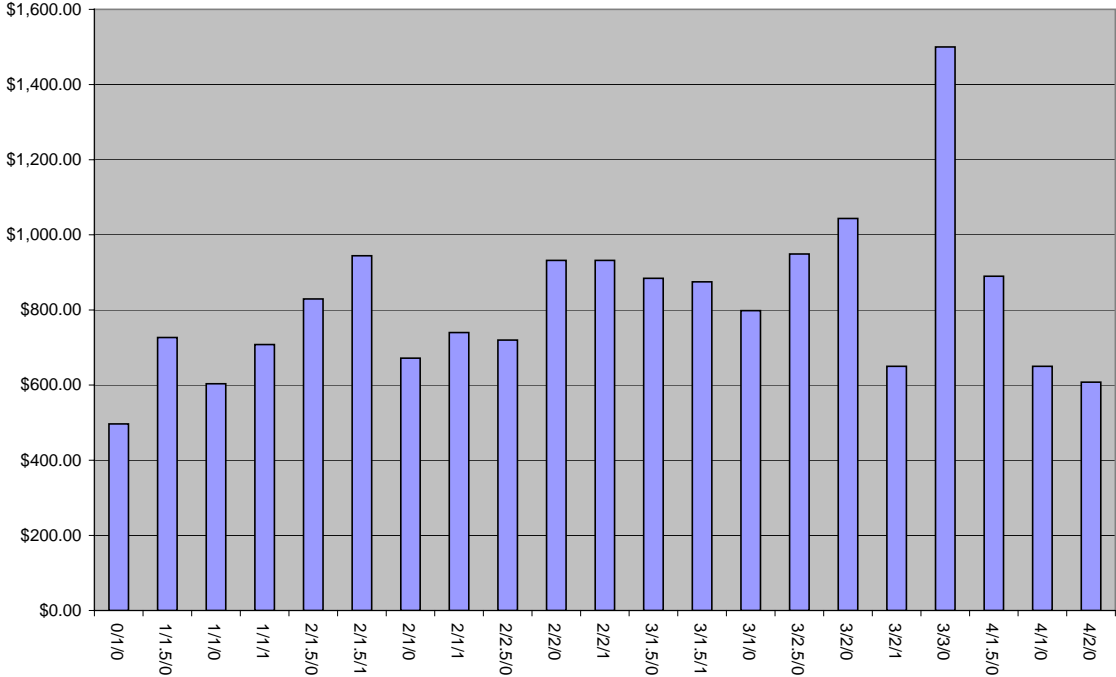
Number of Properties:	<b>212</b>
Total Units of Inventory:	<b>35,526</b>
Average Number of Units Per	<b>168</b>
Smallest Property:	<b>25</b>
Largest Property:	<b>1360</b>
Earliest Year Built:	<b>1927</b>
Latest Year Built:	<b>2003</b>
Average Year Built:	<b>1972</b>

**Unit Mix/Rent Statistics**

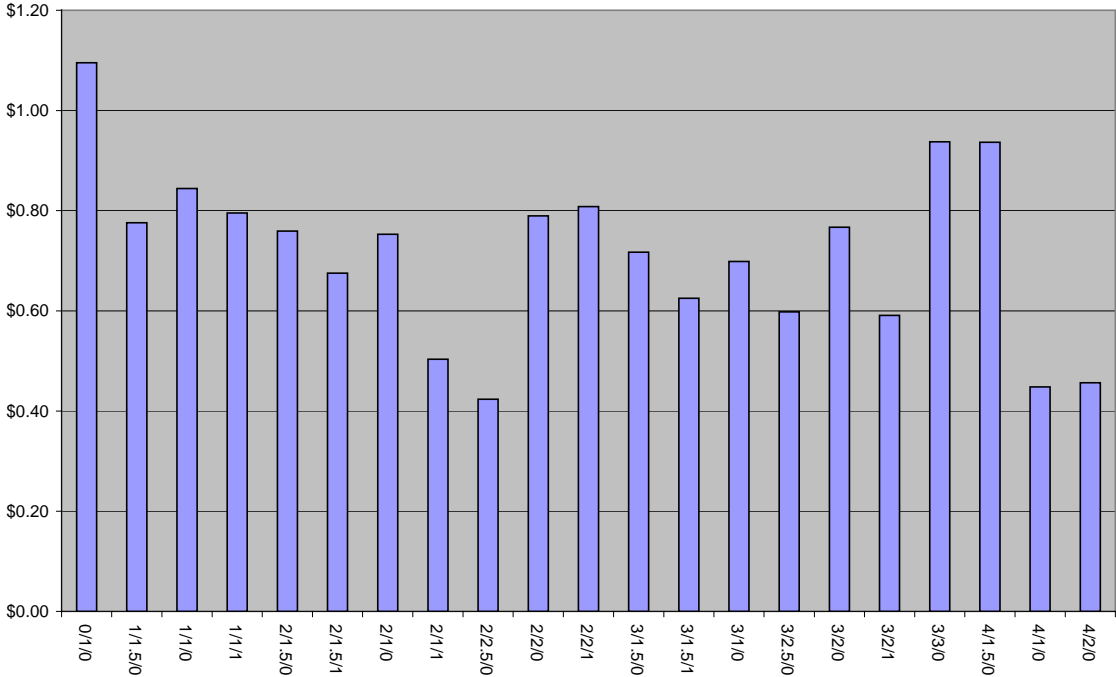
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	47	454	\$497	\$1.10
1/1.5/0	3	936	\$727	\$0.78
1/1/0	177	715	\$604	\$0.84
1/1/1	7	890	\$708	\$0.80
2/1.5/0	66	1,092	\$829	\$0.76
2/1.5/1	6	1,398	\$944	\$0.68
2/1/0	179	893	\$672	\$0.75
2/1/1	1	1,470	\$740	\$0.50
2/2.5/0	1	1,700	\$720	\$0.42
2/2/0	41	1,180	\$932	\$0.79
2/2/1	5	1,153	\$932	\$0.81
3/1.5/0	23	1,233	\$884	\$0.72
3/1.5/1	1	1,400	\$875	\$0.63
3/1/0	8	1,143	\$799	\$0.70
3/2.5/0	4	1,586	\$949	\$0.60
3/2/0	21	1,360	\$1,043	\$0.77
3/2/1	1	1,100	\$650	\$0.59
3/3/0	1	1,600	\$1,500	\$0.94
4/1.5/0	1	950	\$890	\$0.94
4/1/0	1	1,450	\$650	\$0.45
4/2/0	1	1,332	\$608	\$0.46
<b>Totals</b>	<b>595</b>	<b>899</b>	<b>\$706</b>	<b>\$0.79</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





# **State of New York**

## **Western Region**

Allegany, Cattaraugus, Chautauqua, Erie, Niagara, Wyoming

## **Sunrise Multifamily Rental Market Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Western Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

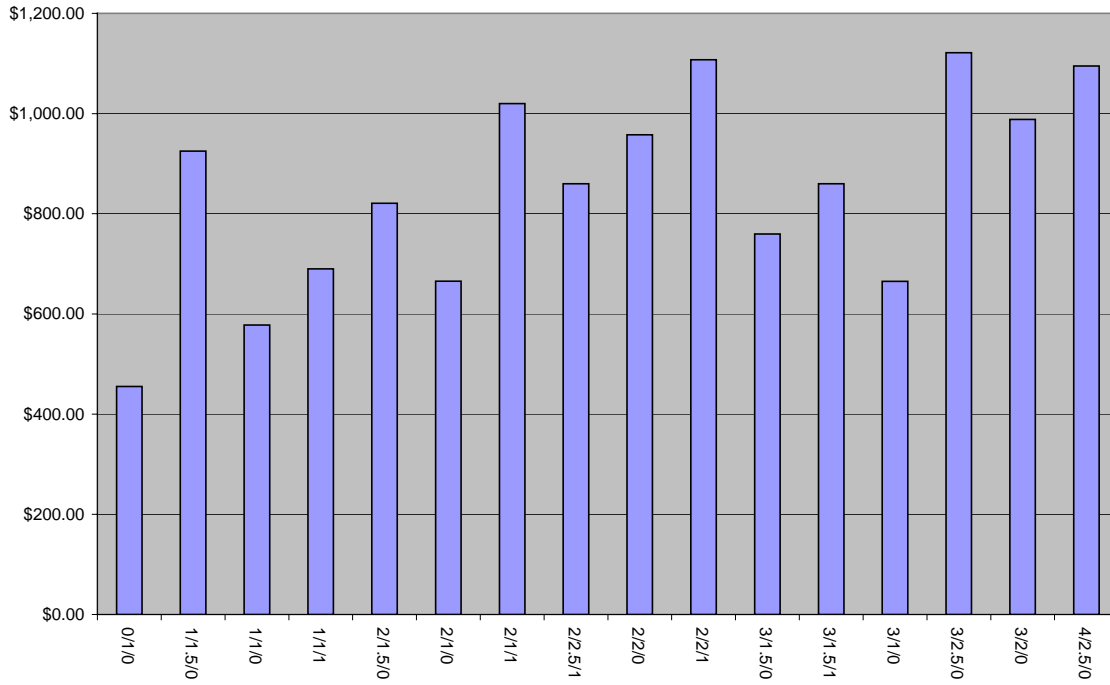
Number of Properties:	<b>143</b>
Total Units of Inventory:	<b>19,402</b>
Average Number of Units Per	<b>136</b>
Smallest Property:	<b>16</b>
Largest Property:	<b>928</b>
Earliest Year Built:	<b>1930</b>
Latest Year Built:	<b>2003</b>
Average Year Built:	<b>1975</b>

**Unit Mix/Rent Statistics**

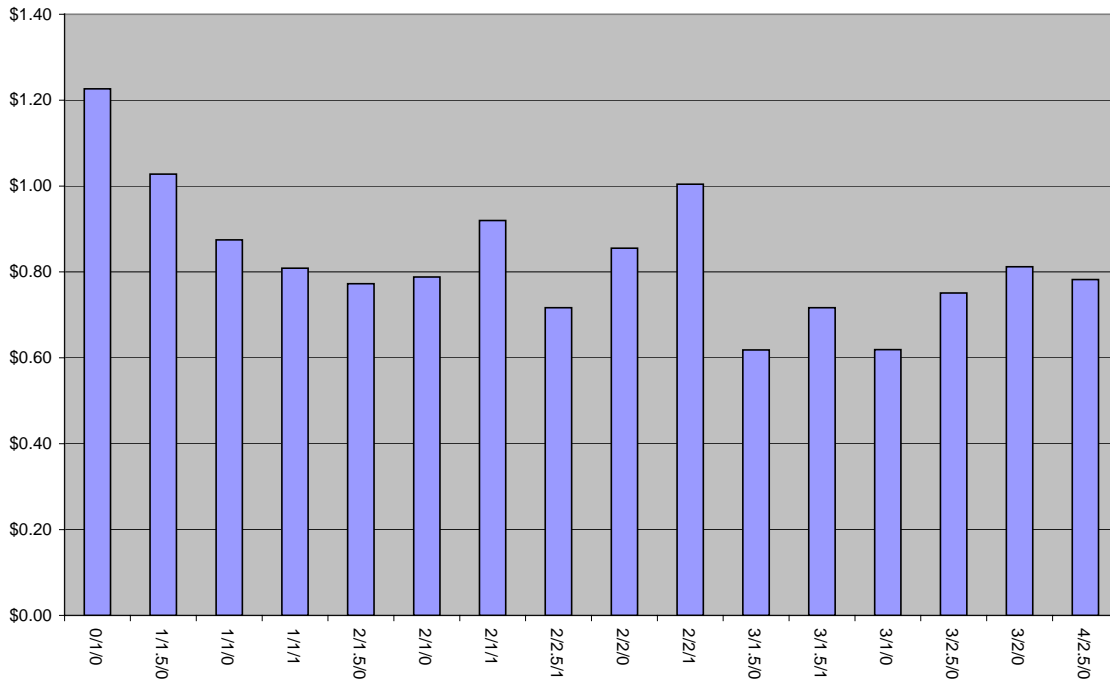
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	27	371	\$455	\$1.23
1/1.5/0	1	900	\$925	\$1.03
1/1/0	117	660	\$578	\$0.87
1/1/1	1	853	\$690	\$0.81
2/1.5/0	32	1,063	\$821	\$0.77
2/1/0	129	844	\$665	\$0.79
2/1/1	2	1,109	\$1,020	\$0.92
2/2.5/1	1	1,200	\$860	\$0.72
2/2/0	22	1,119	\$958	\$0.86
2/2/1	2	1,103	\$1,108	\$1.00
3/1.5/0	10	1,228	\$760	\$0.62
3/1.5/1	1	1,200	\$860	\$0.72
3/1/0	5	1,074	\$665	\$0.62
3/2.5/0	3	1,493	\$1,122	\$0.75
3/2/0	11	1,217	\$988	\$0.81
4/2.5/0	1	1,400	\$1,095	\$0.78
<b>Totals</b>	<b>365</b>	<b>823</b>	<b>\$676</b>	<b>\$0.82</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





# **State of New York**

## **Southern Region**

Westchester, Rockland, Nassau, Suffolk

## **Sunrise Multifamily Rental Market Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Southern Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

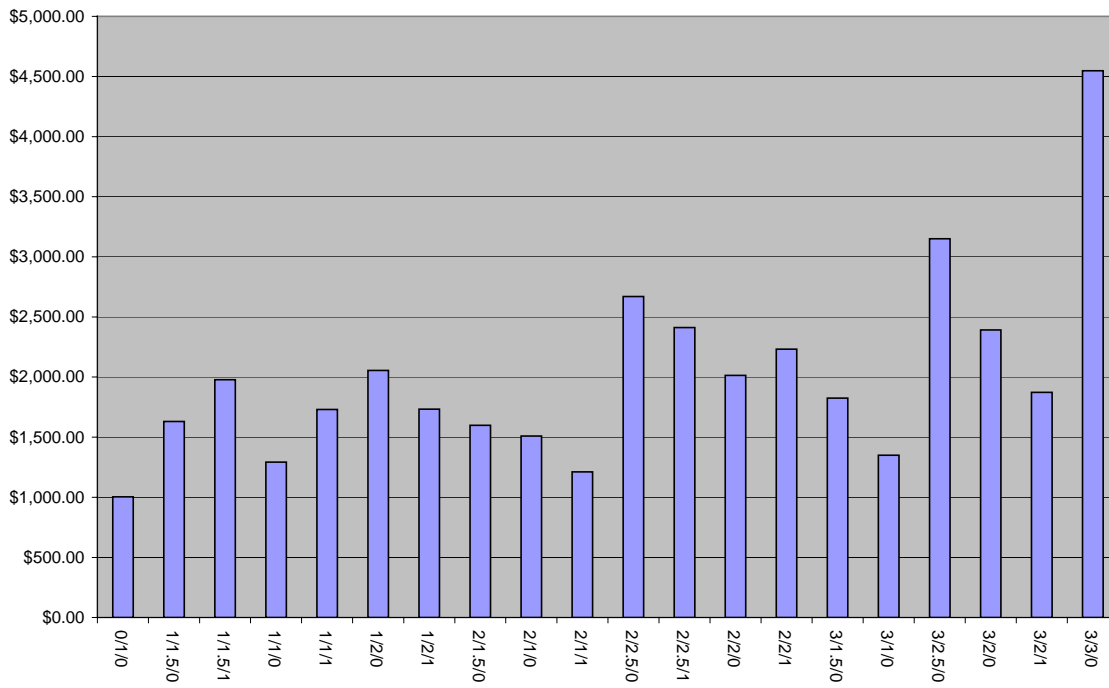
Number of Properties:	<b>118</b>
Total Units of Inventory:	<b>27,925</b>
Average Number of Units Per	<b>237</b>
Smallest Property:	<b>22</b>
Largest Property:	<b>1500</b>
Earliest Year Built:	<b>1954</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1979</b>

**Unit Mix/Rent Statistics**

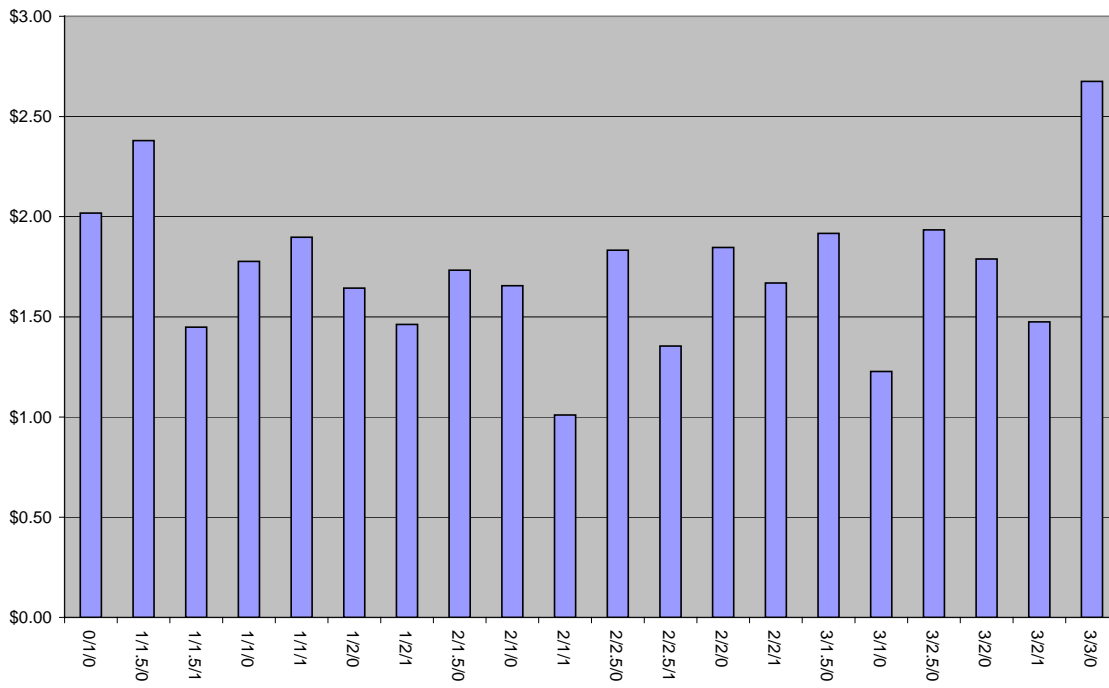
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	29	497	\$1,004	\$2.02
1/1.5/0	5	685	\$1,630	\$2.38
1/1.5/1	2	1,365	\$1,978	\$1.45
1/1/0	133	727	\$1,292	\$1.78
1/1/1	12	912	\$1,731	\$1.90
1/2/0	2	1,250	\$2,055	\$1.64
1/2/1	3	1,185	\$1,733	\$1.46
2/1.5/0	19	922	\$1,598	\$1.73
2/1/0	62	911	\$1,509	\$1.66
2/1/1	2	1,200	\$1,213	\$1.01
2/2.5/0	4	1,456	\$2,670	\$1.83
2/2.5/1	2	1,781	\$2,412	\$1.35
2/2/0	56	1,091	\$2,014	\$1.85
2/2/1	20	1,337	\$2,231	\$1.67
3/1.5/0	1	952	\$1,825	\$1.92
3/1/0	1	1,100	\$1,350	\$1.23
3/2.5/0	5	1,629	\$3,151	\$1.93
3/2/0	12	1,336	\$2,391	\$1.79
3/2/1	2	1,270	\$1,873	\$1.47
3/3/0	2	1,700	\$4,548	\$2.67
<b>Totals</b>	<b>374</b>	<b>909</b>	<b>\$1,612</b>	<b>\$1.77</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





# **State of Connecticut**

## **Eastern Region**

Hartford, Middlesex, New London, Tolland, Windham

## **Sunrise Multifamily Rental Market Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Eastern Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

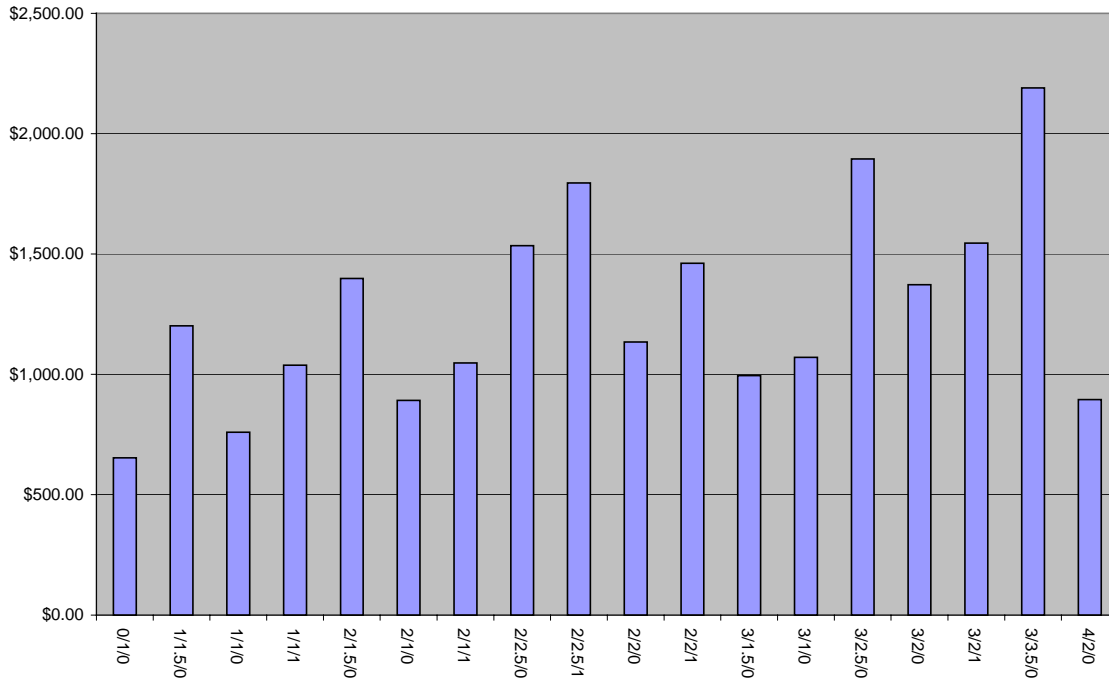
Number of Properties:	<b>171</b>
Total Units of Inventory:	<b>30,560</b>
Average Number of Units Per	<b>179</b>
Smallest Property:	<b>30</b>
Largest Property:	<b>941</b>
Earliest Year Built:	<b>1920</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1975</b>

**Unit Mix/Rent Statistics**

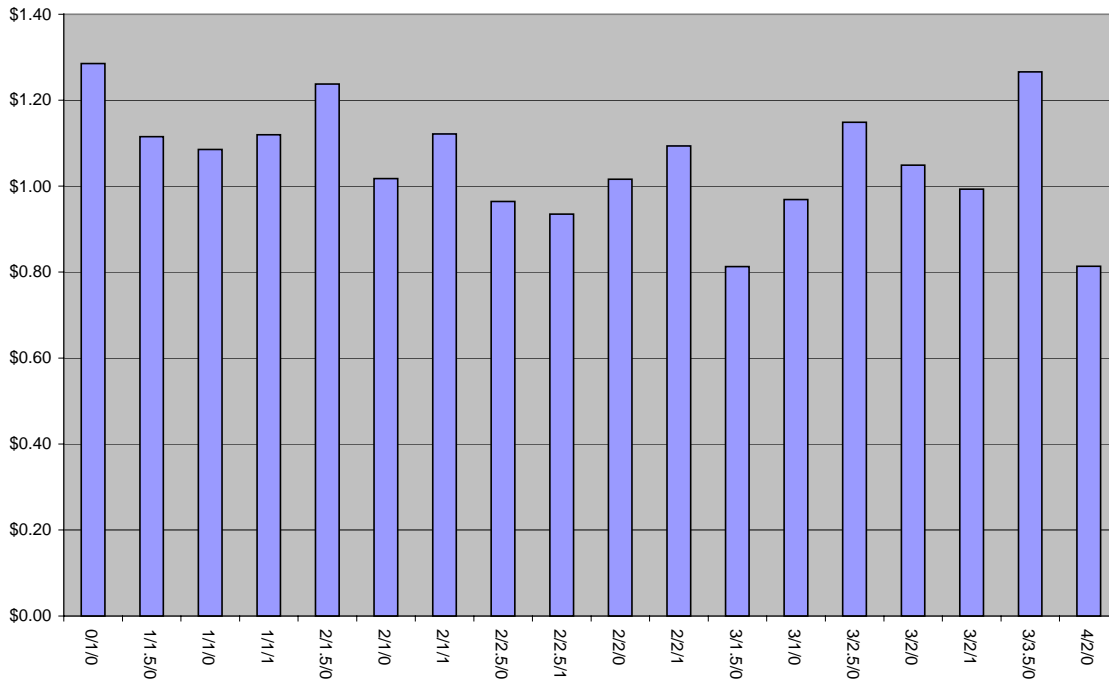
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	34	508	\$653	\$1.29
1/1.5/0	6	1,078	\$1,202	\$1.12
1/1/0	179	700	\$760	\$1.09
1/1/1	7	927	\$1,038	\$1.12
2/1.5/0	27	1,130	\$1,398	\$1.24
2/1/0	123	876	\$892	\$1.02
2/1/1	3	933	\$1,047	\$1.12
2/2.5/0	6	1,591	\$1,534	\$0.96
2/2.5/1	1	1,920	\$1,795	\$0.93
2/2/0	54	1,117	\$1,134	\$1.02
2/2/1	5	1,336	\$1,461	\$1.09
3/1.5/0	1	1,224	\$995	\$0.81
3/1/0	9	1,105	\$1,071	\$0.97
3/2.5/0	1	1,650	\$1,895	\$1.15
3/2/0	14	1,308	\$1,372	\$1.05
3/2/1	1	1,556	\$1,545	\$0.99
3/3.5/0	1	1,730	\$2,190	\$1.27
4/2/0	1	1,100	\$895	\$0.81
<b>Totals</b>	<b>473</b>	<b>868</b>	<b>\$928</b>	<b>\$1.07</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





# **State of Connecticut**

## **Western Region**

Fairfield, Litchfield, New Haven

## **Sunrise Multifamily Rental Market Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Western Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

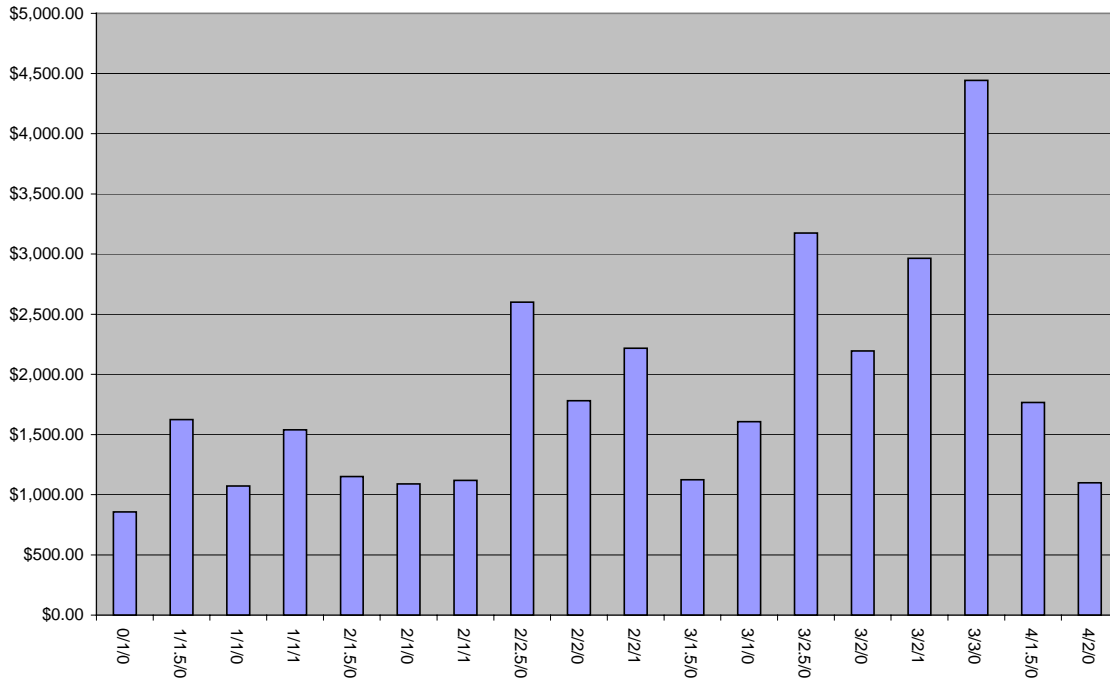
Number of Properties:	<b>101</b>
Total Units of Inventory:	<b>17,433</b>
Average Number of Units Per	<b>173</b>
Smallest Property :	<b>25</b>
Largest Property:	<b>764</b>
Earliest Year Built:	<b>1920</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1981</b>

**Unit Mix/Rent Statistics**

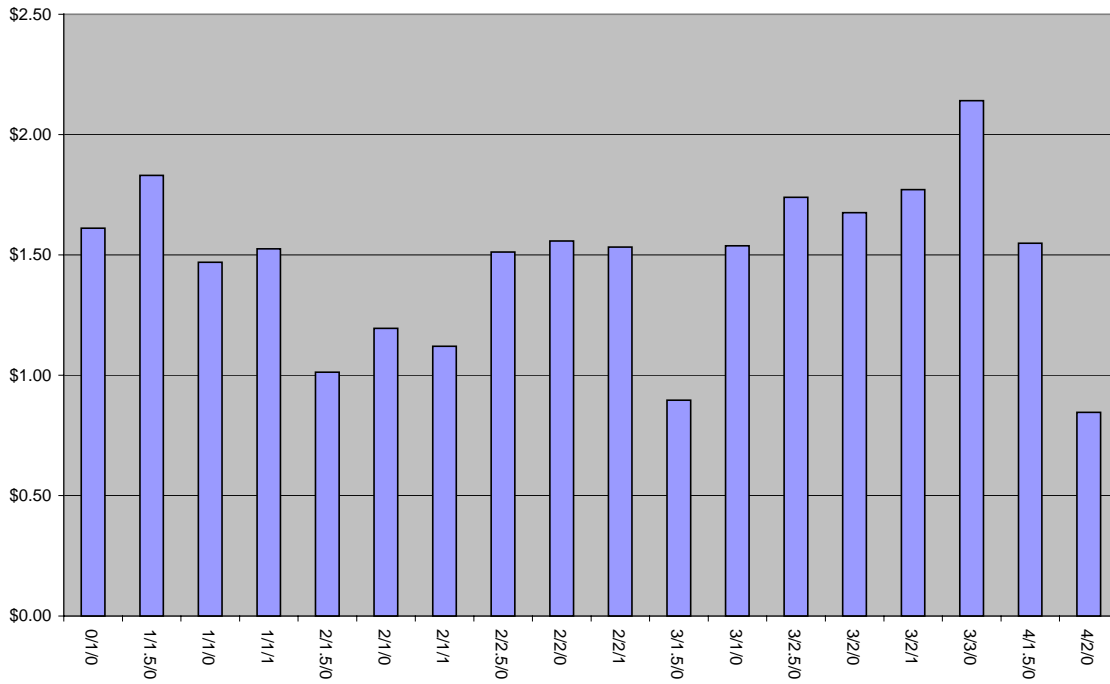
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	40	533	\$858	\$1.61
1/1.5/0	4	887	\$1,624	\$1.83
1/1/0	103	729	\$1,072	\$1.47
1/1/1	21	1,010	\$1,540	\$1.53
2/1.5/0	9	1,137	\$1,152	\$1.01
2/1/0	57	911	\$1,089	\$1.20
2/1/1	1	1,000	\$1,120	\$1.12
2/2.5/0	1	1,720	\$2,600	\$1.51
2/2/0	50	1,143	\$1,781	\$1.56
2/2/1	10	1,446	\$2,216	\$1.53
3/1.5/0	2	1,255	\$1,125	\$0.90
3/1/0	4	1,045	\$1,607	\$1.54
3/2.5/0	5	1,825	\$3,176	\$1.74
3/2/0	21	1,310	\$2,195	\$1.68
3/2/1	3	1,674	\$2,965	\$1.77
3/3/0	2	2,075	\$4,443	\$2.14
4/1.5/0	1	1,141	\$1,767	\$1.55
4/2/0	1	1,300	\$1,100	\$0.85
<b>Totals</b>	<b>334</b>	<b>934</b>	<b>\$1,381</b>	<b>\$1.48</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





**State of  
Maine**

**All Counties**

**Sunrise Multifamily  
Rental Market  
Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Maine Statewide Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

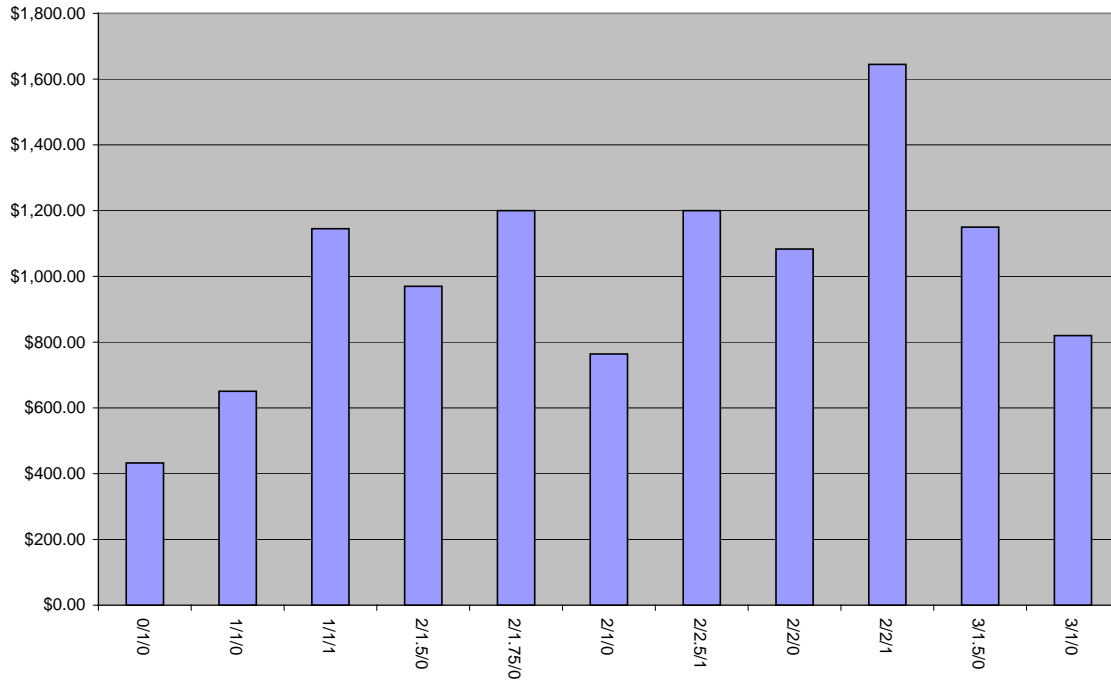
Number of Properties:	<b>41</b>
Total Units of Inventory:	<b>4,861</b>
Average Number of Units Per	<b>119</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>500</b>
Earliest Year Built:	<b>1941</b>
Latest Year Built:	<b>1990</b>
Average Year Built:	<b>1979</b>

**Unit Mix/Rent Statistics**

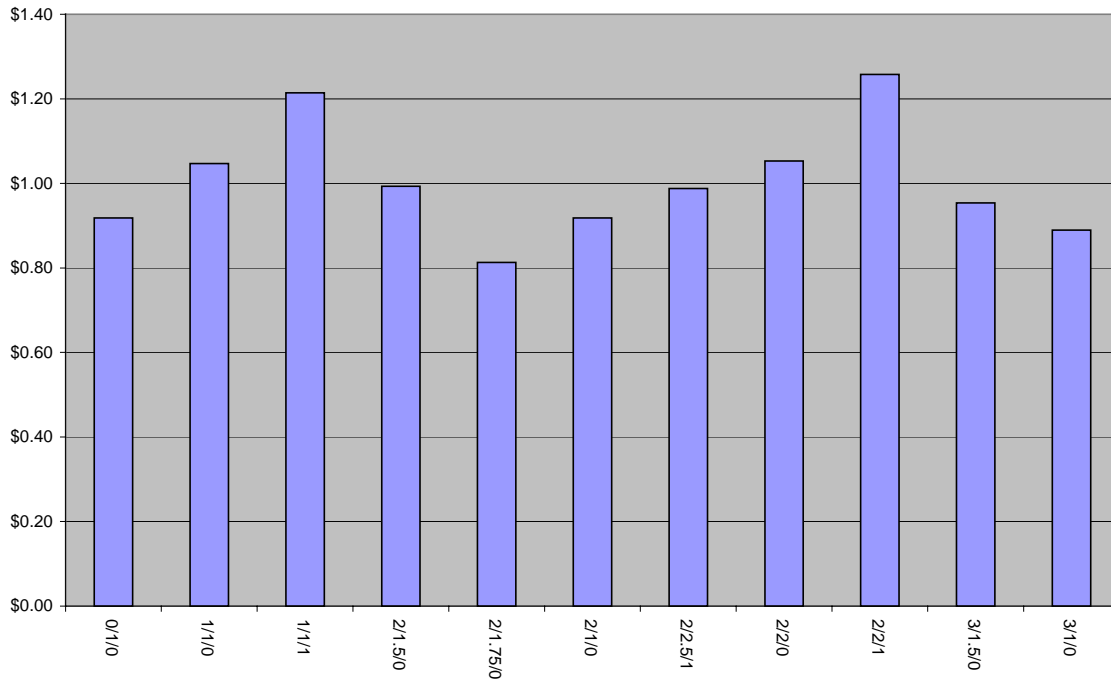
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	2	471	\$433	\$0.92
1/1/0	36	622	\$651	\$1.05
1/1/1	1	943	\$1,145	\$1.21
2/1.5/0	7	977	\$970	\$0.99
2/1.75/0	1	1,476	\$1,200	\$0.81
2/1/0	41	832	\$764	\$0.92
2/2.5/1	1	1,215	\$1,200	\$0.99
2/2/0	3	1,029	\$1,083	\$1.05
2/2/1	1	1,308	\$1,645	\$1.26
3/1.5/0	4	1,206	\$1,150	\$0.95
3/1/0	6	922	\$820	\$0.89
<b>Totals</b>	<b>103</b>	<b>802</b>	<b>\$780</b>	<b>\$0.97</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





# **State of Massachusetts**

## **Eastern Region**

Barnstable, Bristol, Dukes, Essex, Middlesex, Nantucket,  
Norfolk, Plymouth, Suffolk

## **Sunrise Multifamily Rental Market Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Eastern Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

Number of Properties:	<b>340</b>
Total Units of Inventory:	<b>75,861</b>
Average Number of Units Per	<b>223</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>1923</b>
Earliest Year Built:	<b>1920</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1980</b>

**Unit Mix/Rent Statistics**

	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	87	476	\$985	\$2.07
1/1.5/0	10	877	\$1,667	\$1.90
1/1.5/1	1	900	\$1,460	\$1.62
1/1/0	337	707	\$1,169	\$1.65
1/1/1	25	959	\$2,022	\$2.11
1/10	1	630	\$1,295	\$2.06
1/2/0	1	800	\$1,995	\$2.49
2/1.5/0	37	1,046	\$1,350	\$1.29
2/1.5/1	3	1,317	\$1,208	\$0.92
2/1/0	241	881	\$1,289	\$1.46
2/1/1	2	890	\$1,750	\$1.97
2/2.5/0	5	1,420	\$2,223	\$1.57
2/2.5/1	9	1,734	\$2,199	\$1.27
2/2/0	157	1,108	\$1,709	\$1.54
2/2/1	23	1,353	\$2,084	\$1.54
3/1.5/0	20	1,211	\$1,776	\$1.47
3/1.5/1	1	1,774	\$2,100	\$1.18
3/1/0	15	1,047	\$1,474	\$1.41
3/2.5/0	9	1,552	\$2,674	\$1.72
3/2.5/1	1	1,700	\$3,295	\$1.94
3/2/0	45	1,275	\$2,178	\$1.71
3/2/1	3	1,410	\$2,437	\$1.73
3/3/0	1	2,341	\$2,525	\$1.08
4/1.5/1	1	1,530	\$1,400	\$0.92
4/2.5/0	1	1,536	\$1,820	\$1.18
4/2.5/1	1	1,500	\$1,380	\$0.92

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

**Eastern Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

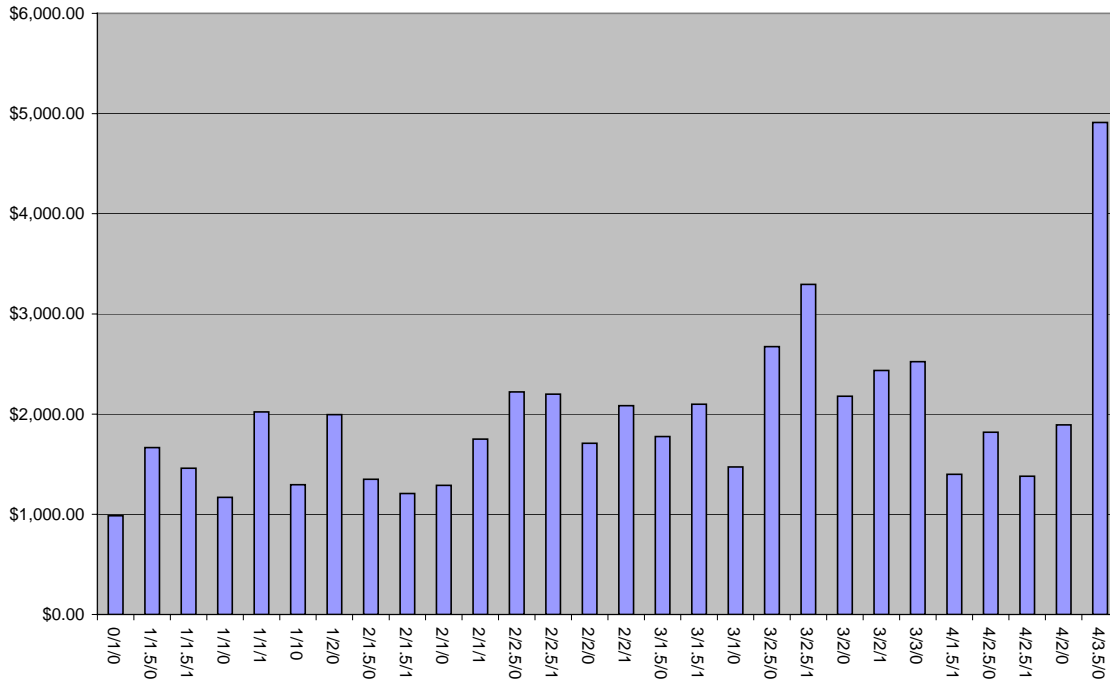
Number of Properties:	<b>340</b>
Total Units of Inventory:	<b>75,861</b>
Average Number of Units Per	<b>223</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>1923</b>
Earliest Year Built:	<b>1920</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1980</b>

**Unit Mix/Rent Statistics**

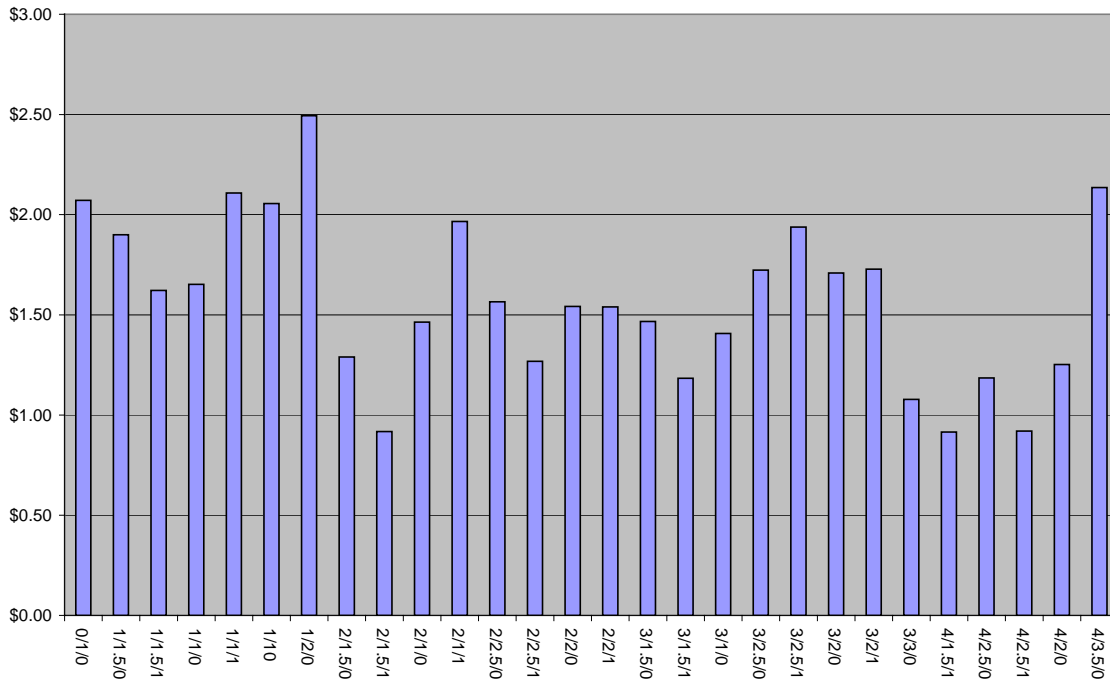
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
4/2/0	4	1,513	\$1,894	\$1.25
4/3.5/0	1	2,300	\$4,912	\$2.14
<b>Totals</b>	<b>1042</b>	<b>896</b>	<b>\$1,419</b>	<b>\$1.58</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





# **State of Massachusetts**

## **Western Region**

Berkshire, Franklin, Hampden, Hampshire, Worcester

## **Sunrise Multifamily Rental Market Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Western Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

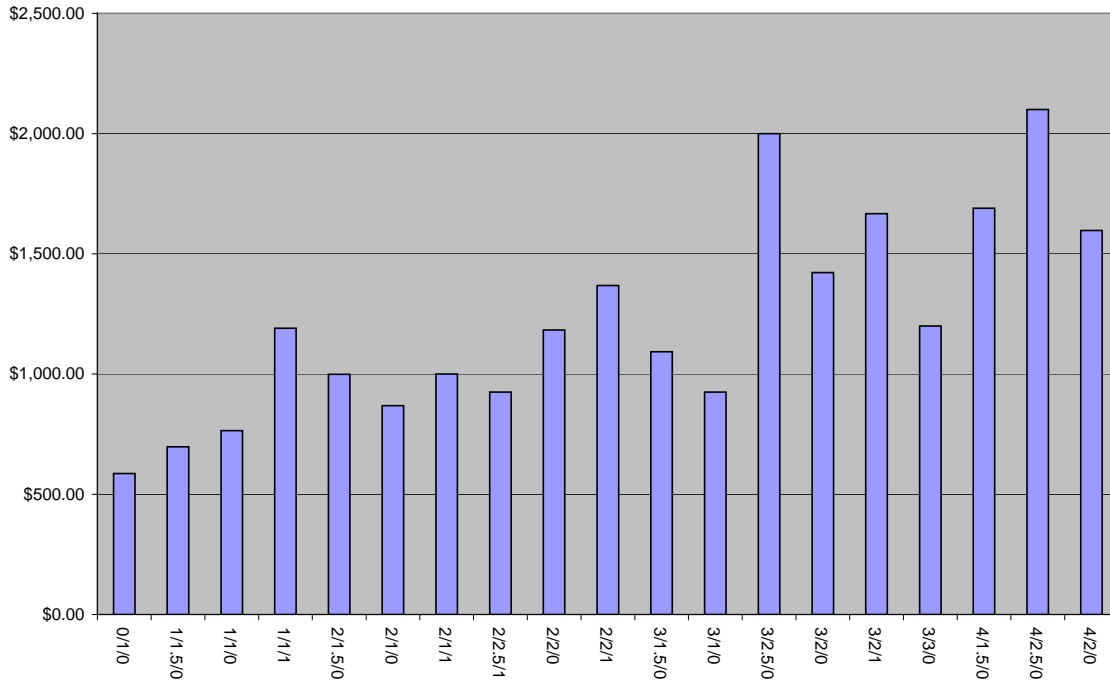
Number of Properties:	<b>123</b>
Total Units of Inventory:	<b>18,856</b>
Average Number of Units Per	<b>153</b>
Smallest Property:	<b>30</b>
Largest Property:	<b>600</b>
Earliest Year Built:	<b>1910</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1975</b>

**Unit Mix/Rent Statistics**

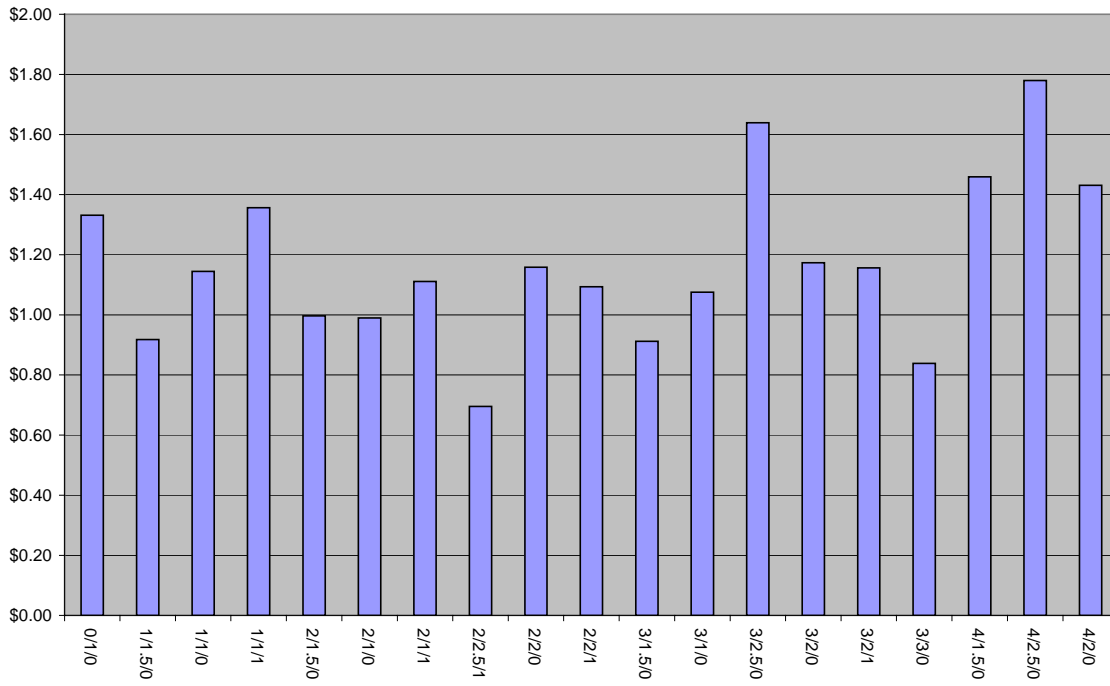
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	30	440	\$587	\$1.33
1/1.5/0	2	760	\$698	\$0.92
1/1/0	100	668	\$765	\$1.14
1/1/1	7	878	\$1,191	\$1.36
2/1.5/0	22	1,003	\$999	\$1.00
2/1/0	96	878	\$868	\$0.99
2/1/1	1	900	\$1,000	\$1.11
2/2.5/1	1	1,330	\$925	\$0.70
2/2/0	27	1,022	\$1,184	\$1.16
2/2/1	6	1,251	\$1,368	\$1.09
3/1.5/0	10	1,198	\$1,093	\$0.91
3/1/0	5	860	\$925	\$1.08
3/2.5/0	1	1,220	\$2,000	\$1.64
3/2/0	17	1,212	\$1,422	\$1.17
3/2/1	3	1,441	\$1,667	\$1.16
3/3/0	1	1,431	\$1,200	\$0.84
4/1.5/0	1	1,158	\$1,690	\$1.46
4/2.5/0	1	1,180	\$2,100	\$1.78
4/2/0	2	1,116	\$1,598	\$1.43
<b>Totals</b>	<b>333</b>	<b>840</b>	<b>\$919</b>	<b>\$1.09</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





**State of  
New Hampshire**

**All Counties**

**Sunrise Multifamily  
Rental Market  
Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Statewide New Hampshire Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

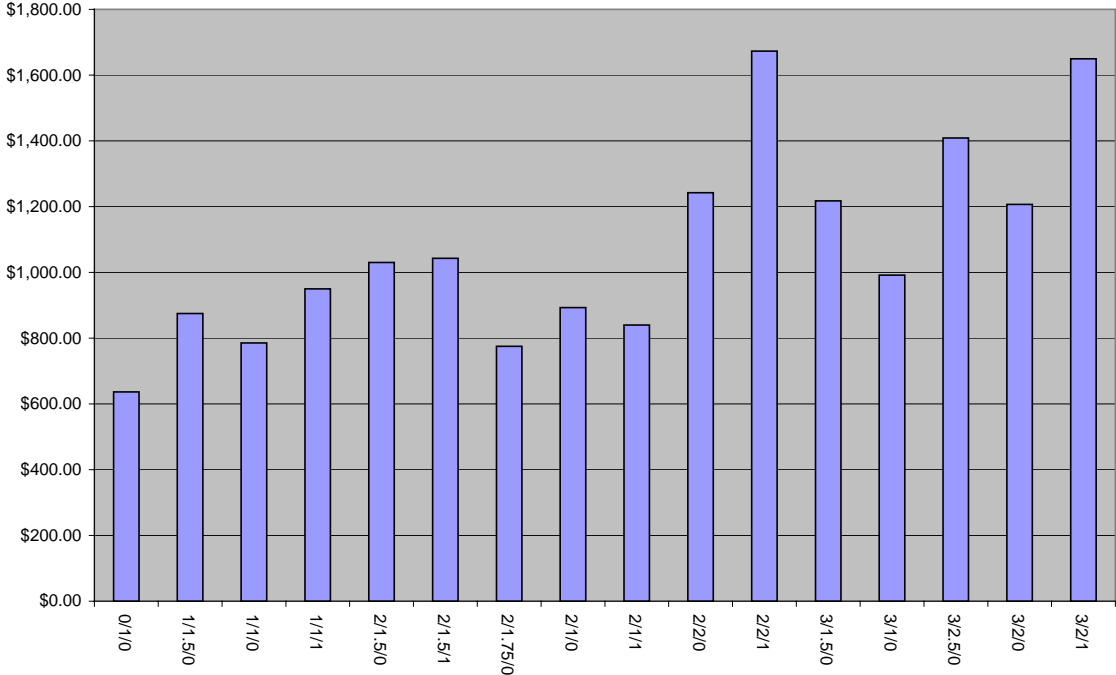
Number of Properties:	<b>119</b>
Total Units of Inventory:	<b>22,627</b>
Average Number of Units Per	<b>190</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>902</b>
Earliest Year Built:	<b>1925</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1981</b>

**Unit Mix/Rent Statistics**

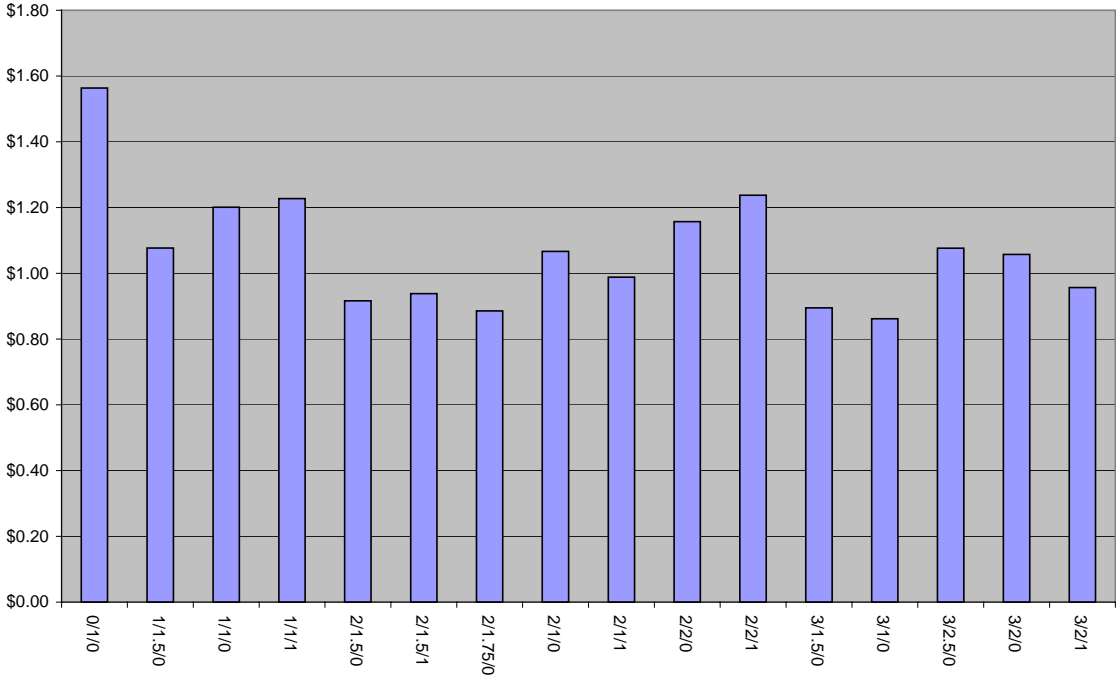
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	22	407	\$637	\$1.56
1/1.5/0	2	813	\$875	\$1.08
1/1/0	104	654	\$786	\$1.20
1/1/1	5	774	\$950	\$1.23
2/1.5/0	14	1,124	\$1,030	\$0.92
2/1.5/1	2	1,112	\$1,043	\$0.94
2/1.75/0	1	875	\$775	\$0.89
2/1/0	115	837	\$893	\$1.07
2/1/1	1	850	\$840	\$0.99
2/2/0	28	1,073	\$1,242	\$1.16
2/2/1	5	1,352	\$1,673	\$1.24
3/1.5/0	4	1,361	\$1,218	\$0.89
3/1/0	3	1,151	\$992	\$0.86
3/2.5/0	1	1,309	\$1,409	\$1.08
3/2/0	6	1,141	\$1,207	\$1.06
3/2/1	1	1,725	\$1,650	\$0.96
<b>Totals</b>	<b>314</b>	<b>809</b>	<b>\$905</b>	<b>\$1.12</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





**State of  
Rhode Island**

**All Counties**

**Sunrise Multifamily  
Rental Market  
Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Rhode Island Statewide Region**  
Apartment Properties as of August 2004

**Current Rents**

**Property**

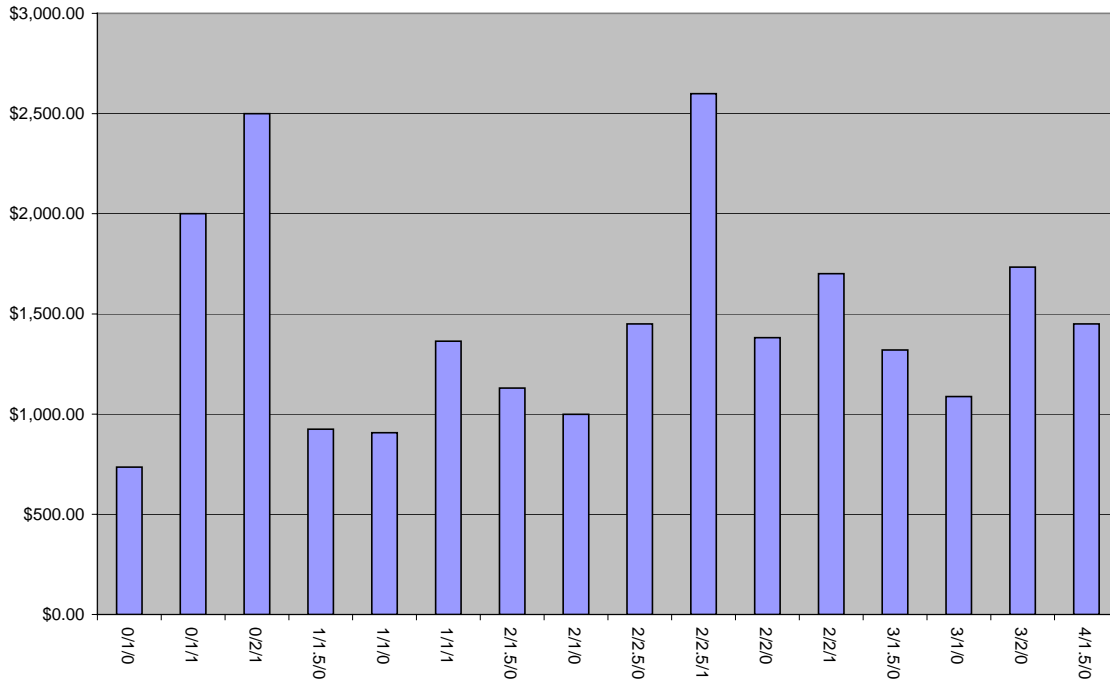
Number of Properties:	<b>59</b>
Total Units of Inventory:	<b>10,607</b>
Average Number of Units Per	<b>180</b>
Smallest Property:	<b>24</b>
Largest Property:	<b>492</b>
Earliest Year Built:	<b>1930</b>
Latest Year Built:	<b>2004</b>
Average Year Built:	<b>1977</b>

**Unit Mix/Rent Statistics**

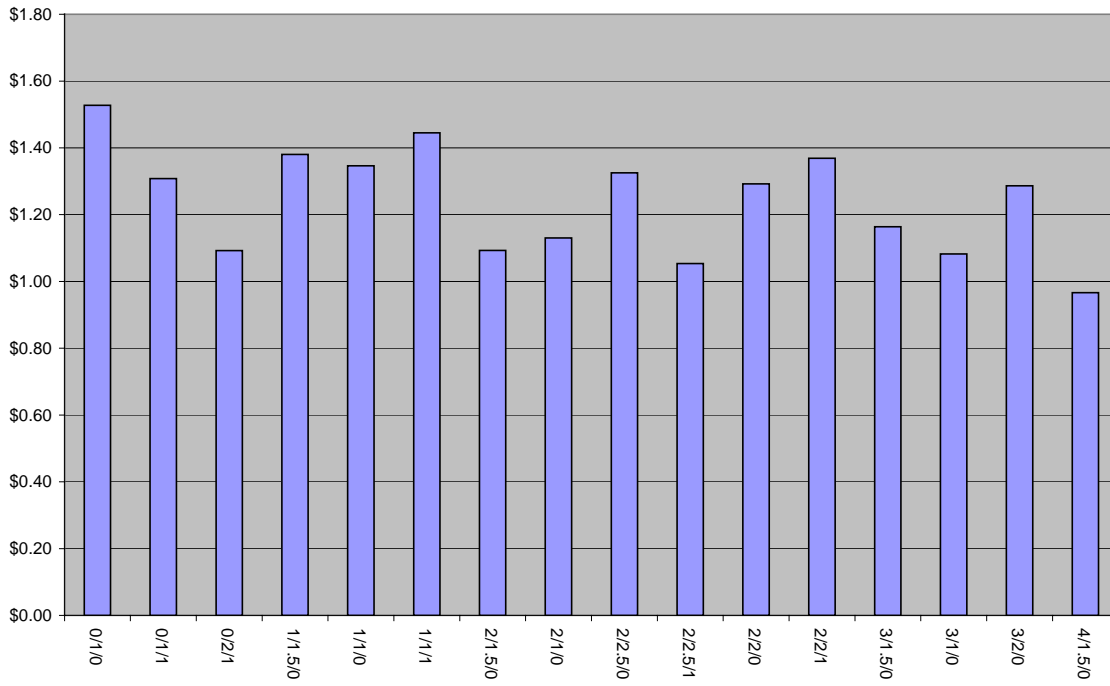
	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	26	482	\$736	\$1.53
0/1/1	1	1,529	\$2,000	\$1.31
0/2/1	1	2,289	\$2,500	\$1.09
1/1.5/0	1	670	\$925	\$1.38
1/1/0	62	674	\$908	\$1.35
1/1/1	5	944	\$1,364	\$1.45
2/1.5/0	8	1,034	\$1,131	\$1.09
2/1/0	49	884	\$999	\$1.13
2/2.5/0	1	1,094	\$1,450	\$1.33
2/2.5/1	1	2,467	\$2,600	\$1.05
2/2/0	29	1,070	\$1,382	\$1.29
2/2/1	4	1,243	\$1,701	\$1.37
3/1.5/0	5	1,134	\$1,320	\$1.16
3/1/0	4	1,005	\$1,088	\$1.08
3/2/0	8	1,348	\$1,734	\$1.29
4/1.5/0	1	1,500	\$1,450	\$0.97
<b>Totals</b>	<b>206</b>	<b>857</b>	<b>\$1,082</b>	<b>\$1.26</b>

*Data prepared by SUNRISE MANAGEMENT & CONSULTING. The information furnished is from sources deemed reliable but no guarantee is made as to its accuracy.*

Average Rent



Average Rent Per Square Foot





**State of  
Vermont**

**All Counties**

**Sunrise Multifamily  
Rental Market  
Report**

[www.sunrisemc.com](http://www.sunrisemc.com)

401 New Karner Road, Albany, NY 12205  
(518) 782-0200 Fax (518) 782-9359

**Vermont Statewide Region**  
**Apartment Properties as of August 2004**

**Current Rents**

**Property**

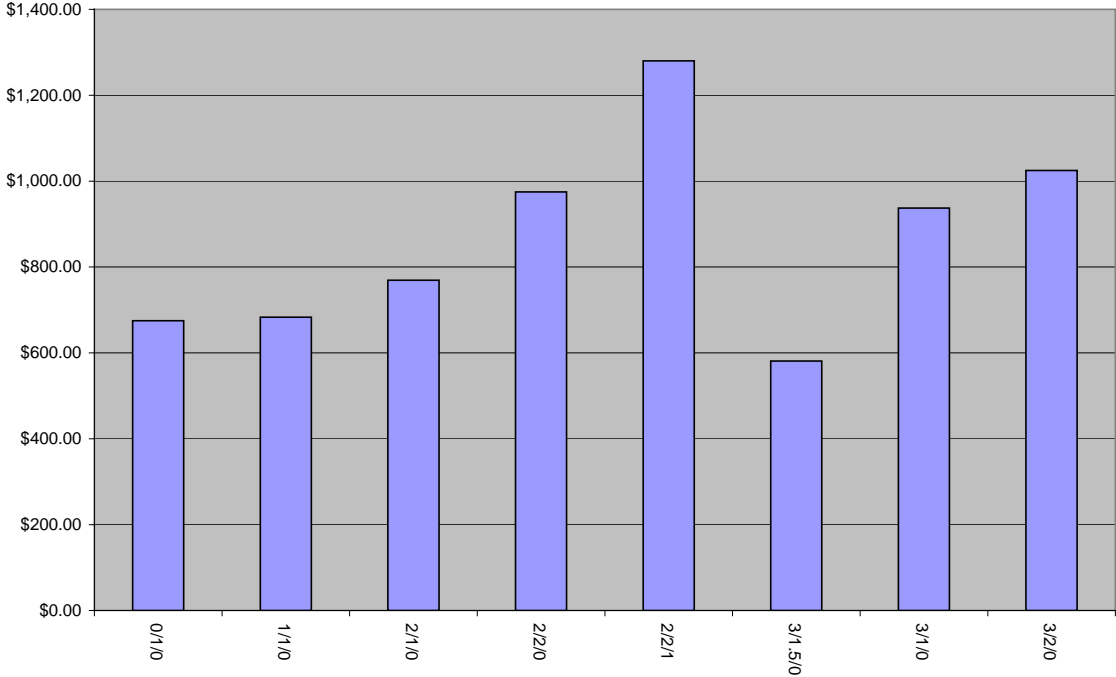
Number of Properties:	<b>12</b>
Total Units of Inventory:	<b>1,031</b>
Average Number of Units Per	<b>86</b>
Smallest Property:	<b>28</b>
Largest Property:	<b>200</b>
Earliest Year Built:	<b>1965</b>
Latest Year Built:	<b>1994</b>
Average Year Built:	<b>1980</b>

**Unit Mix/Rent Statistics**

	<b>Units</b>	<b>Average SF</b>	<b>Average Rent</b>	<b>Rent/SF</b>
0/1/0	2	575	\$675	\$1.17
1/1/0	10	728	\$683	\$0.94
2/1/0	10	851	\$769	\$0.90
2/2/0	1	800	\$975	\$1.22
2/2/1	1	1,280	\$1,280	\$1.00
3/1.5/0	1	1,200	\$581	\$0.48
3/1/0	2	925	\$938	\$1.01
3/2/0	1	950	\$1,025	\$1.08
<b>Totals</b>	<b>28</b>	<b>822</b>	<b>\$772</b>	<b>\$0.94</b>

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Average Rent



Average Rent Per Square Foot

